Trejhara

## MEETING OF THE EQUITY SHAREHOLDERS OF TREJHARA SOLUTIONS LIMITED

*(Convened pursuant to the order dated 19th day of December, 2024 passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai)*

### MEETING

| | |
|---|---|
| Day | Tuesday |
| Date | 04th February,2025 |
| Time | 04.00 P.M. |
| Mode | Through Video Conferencing **(VC)** or Other Audio Visual Means **(OAVM)** in terms of the order dated 19th December, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench. |

### REMOTE E-VOTING PRIOR TO THE MEETING ("remote e-voting"):

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|---|---|
| Cut-off date for determining the equity shareholders entitled to vote | 28th January, 2025 |
| Commencement of remote e-voting period | 01st February, 2025 |
| End of remote e-voting period | 03rd February, 2025 |

### E-VOTING DURING THE MEETING ("e-voting"):

E-voting during the meeting would be available for those equity shareholders who had not voted through remote e-voting. The e-voting would commence post the discussion pertaining to the business mentioned in the Notice is concluded and this facility would be available for 30 minutes thereafter.

Trejhara

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**FORM NO. CAA 2**

**[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016]**

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL**
**MUMBAI BENCH**

**COMPANY APPLICATION NO. C.A.(CAA)/236(MB)2024**

**IN THE MATTER OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION OF LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED WITH TREJHARA SOLUTIONS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**TREJHARA SOLUTIONS LIMITED,**

**CIN: L72900MH2017PLC292340**
A company incorporated under Companies Act, 2013,
**having its Registered Office at** Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Thane,
Navi Mumbai - 400701**.**

**..... Applicant 2/ Transferee Company**

**NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS**
**OF**
**TREJHARA SOLUTIONS LIMITED**

***(being convened pursuant to the order dated 19th day of December, 2024 passed by the Hon'ble National Company Law Tribunal, Bench at Mumbai)***

**To,**
**The Equity Shareholder(s) of Trejhara Solutions Limited**
**("Transferee Company" or "Applicant Company No. 2")**

**NOTICE** is hereby given that the Hon'ble National Company Law Tribunal, **Mumbai** Bench, (the "**NCLT**"), by an order dated Thursday, 19th December, 2024, (the "**NCLT Order**"), has directed convening of a meeting of the equity shareholders of **Trejhara Solutions Limited** (the "**Company**" / "**Transferee Company**") for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation of LP Logistics Plus Chemical SCM Private Limited (the **"Transferor Company"**) with the Transferee Company and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**") pursuant to Sections 230 to 232 of the Companies Act, 2013 (the " **Act**") read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (the "**CAA Rules**") and other applicable provisions of the Act and the CAA Rules.

**In pursuance of the said NCLT Order and as directed therein, further notice is hereby given that a meeting of equity shareholders of the Transferee Company will be held on Tuesday, 04th February, 2025 at 04.00 P.M.** through video conferencing ("**VC**"**)** or Other Audio Visual Means ("**OAVM**") (hereinafter referred to as the "**Meeting**"), and the equity shareholders are hereby requested to attend the Meeting to transact the following business:

**To consider and if thought fit, approve with or without modification(s), to pass, the following resolution for approval of the Scheme by requisite majority:**

**"RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (the " Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "SEBI Listing Regulations"), SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the "SEBI Master Circular") as amended from time to time, the Memorandum and Articles of Association of the Company, any other applicable provisions of any other law for the time being in force, the approval / no adverse remark in the Observation Letters issued by BSE Limited and National Stock Exchange of India Limited, both letters dated 01st October, 2024 & 04th October, 2024 respectively and subject to approval of National Company Law Tribunal, Mumbai Bench, (the "NCLT"), and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), and subject to such approvals, consents, permissions and sanctions, as may be applicable and required, the Scheme of Amalgamation (the "Scheme") providing for amalgamation of **LP Logistics Plus Chemical SCM Private Limited** (the "Transferor Company") into and with **Trejhara Solutions Limited** (the "Company" or "Transferee Company"), draft of which was circulated along with the Notice, be and is hereby approved;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem requisite, desirable, appropriate or necessary to give effect to the above resolution and effectively implement the Scheme and to take decision regarding accepting such modifications, amendments, limitations and/or conditions, if any, which may be required and/ or imposed by the NCLT while approving the Scheme or by any regulatory or other authorities; to do all acts as may be required for the purpose of resolving any questions or doubts or difficulties that may arise or meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, including passing of such accounting entries and/or making such adjustments in the books of accounts as may be considered necessary or any matter(s) as may be considered ancillary and/or incidental in giving effect to the Scheme."

The NCLT has appointed Mr. Subhash C Varshney, Retd. IRS to be the Chairperson for the Meeting and Ms. Dipika Shetty, Practicing Company Secretary (COP - 24561) to be the Scrutinizer for the Meeting.

The Scheme shall be considered as approved by the equity shareholders of Transferee Company if the resolution mentioned in the Notice has been approved by majority of persons representing three-fourth in value of the equity shareholders by remote e-voting and by e-voting, taken together, in terms of the provisions of Sections 230 - 232 of the Act. Further, the Scheme once approved by the equity shareholders as aforesaid, will be subject to the subsequent approval of the NCLT.

Further, in terms of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 *(which rescinded the erstwhile SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021)* (the "SEBI Master Circular"), the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders (through remote e-voting and e-voting) in favour of the aforesaid resolution for approval of the Scheme is more than the number of votes cast by the Public Shareholders against it.

A copy each of the Notice including Scheme and other relevant documents under Section 230 of the Act can be obtained free of charge from the Registered Office of the Transferee Company at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Thane, Navi Mumbai - 400701 or can be downloaded from the Company's website under the link **www.trejhara.com**.

The Scrutiniser will, immediately after the conclusion of e-voting at the Meeting, first count the votes cast at the Meeting, thereafter unblock votes cast through remote e-voting in presence of two witnesses not in employment of the Company, a Scrutiniser's Report (of total votes cast in favour or against, invalid votes, if any) and submit the said report to the Chairperson of the Meeting. The Scrutiniser will also submit a separate report with regard to the result of the remote e-voting and e-voting in respect of the Public Shareholders. The Scrutinizer's decision on the validity of the votes cast shall be final.

The result of e-voting will be declared on or before Thursday, 06th February, 2025, and the same, along with the Scrutiniser's Report, will be displayed on the website of the Transferee Company at www.trejhara.com; websites of the BSE at www.bseindia.com and the NSE at www.nseindia.com; and on the website of e-voting agency, National Securities Depositary Limited (the "**NSDL**") at www.evoting.nsdl.com. The result shall be reported to the NCLT by the Chairperson within 30 (Thirty) days of conclusion of Meeting, as per Rule 14 of the CAA Rules and as directed in the NCLT Order.

The copy of the Scheme along with the statement under Sections 230, 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, and the documents as stated in the index (collectively referred as "**Annexures**") are enclosed herewith. In terms of the NCLT Order, the Notice of this Meeting together with Annexures is being sent via email to those equity shareholders of the Transferee Company whose names appear in the register of members/list of beneficial owners as on Friday, 27th December, 2024, and whose e-mail addresses are registered with the Transferee Company/ the relevant Depository (ies) as on the said date. For the equity shareholders who have not registered their e-mail address with the Transferee Company/the relevant Depository (ies), the Notice of this Meeting, together with Annexures can be downloaded from the website of the Transferee Company. A copy of this Notice and the Annexures will also be hosted on the website of the Transferee Company at www.trejhara.com; websites of the BSE at www.bseindia.com and the NSE at www.nseindia.com and also on the website of the e-voting agency viz. the NSDL at www.evoting.nsdl.com.

**Place:** Mumbai

**Date:** 31st December, 2024

**For Trejhara Solutions Limited**

Sd/-

Chairman

**NOTES:**

1. In accordance with the NCLT Order and pursuant to the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 3/2022 dated May 05, 2022, General Circular No. 11/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (collectively referred to as the '**MCA Circulars**'), the Transferee Company is allowed to hold the Meeting through VC / OAVM, without the physical presence of members at a common venue. Hence, in compliance with the directions contained in the NCLT Order, applicable provisions of the Act and the CAA Rules made thereunder, read with the MCA Circulars, the Meeting is being held through VC / OAVM. The deemed venue for the Meeting shall be the Registered Office of the Transferee Company.

2. Considering that the Meeting is being held through VC / OAVM as per the NCLT Order, and in compliance with the MCA Circulars, without the requirement of physical presence of the equity shareholders, the facility of appointment of proxies by equity shareholders under Section 105 of the Act will not be available for the said Meeting and hence, the Route Map, Proxy Form and Attendance Slip are not annexed to this Notice.

3. The Members can join the Meeting in the VC/OAVM mode between 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, and the Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the Meeting without restriction of first come first served basis. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the Meeting.

4. Participation of the Members through VC / OAVM will be reckoned for the purpose of requisite quorum for the Meeting, as per the NCLT Order read with Section 103 of the Act. Further, in terms of the NCLT Order, the quorum for the Meeting shall be 30 equity shareholders and in case the required quorum of 30 equity shareholders for the Meeting is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 minutes, and, thereafter, the persons present, and voting shall be deemed to constitute the quorum. The Scrutinizer is also duty bound to record all proceedings of the Meeting conducted through VC.

5. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of SEBI Listing

Regulations, and the MCA Circulars; the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the Meeting. For this purpose, the Company has entered into an agreement with the NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue e-Voting on the date of the Meeting will be provided by NSDL.

6. In accordance with the MCA Circulars and the SEBI Circulars, Notice of the Meeting is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. Members may note that the Notice of this Meeting will also be available on the Company's website www.trejhara.com, website of the BSE at www.bseindia.com, website of the NSE at www.nseindia.com and on the website of the NSDL at www.evoting.nsdl.com.

7. Institutional/ Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the Meeting through VC/ OAVM and vote on its behalf. The said Resolution/ Authorization shall also be sent to Company at investor@trejhara.com and/or shardul.inamdar@trejhara.com.

8. The NCLT through order dated 19th December, 2024 has appointed Ms. Dipika Shetty, Practicing Company Secretary bearing Certificate of practice 24561 as a scrutinizer (the 'Scrutinizer') to scrutinize the voting and e-Voting process in a fair and transparent manner.

   The Scrutinizer will immediately after the conclusion of e-Voting at the Meeting, first count the votes cast at the Meeting, thereafter unblock votes cast through remote e-Voting in presence of two witnesses not in employment of the Company, a Scrutinizer's Report (of total votes cast in favour or against, invalid votes, if any) and submit the said report to the Chairperson of the Meeting. The Scrutinizer will also submit a separate report with regard to the result of the remote e-Voting and e-Voting during the Meeting in respect of the Public Shareholders. The Scrutinizer's decision on the validity of the votes cast shall be final.

   The result of voting declared along with scrutinizer's report will be available on the website of the Company at www.trejhara.com and on the NSDL website at www.evoting.nsdl.com on or before Thursday, 06th February, 2025 and the same shall also be simultaneously communicated to the BSE and the NSE.

9. The meeting is being conducted through VC/OAVM, for the smooth conduct of proceedings, members are encouraged to send their queries 10 days prior to meeting mentioning their at investor@trejhara.com. These queries will be replied by the Company suitably either at the meeting or through email.

10. In case of joint holders attending the Meeting, only such joint holder who is first in the order of names will be entitled to vote at the Meeting, provided the votes are not already casted by remote e-Voting.

11. An Explanatory Statement to be annexed to the Notice in pursuance of Section 102 of the Act ant the Rules made thereunder, setting out the material facts in respect of the businesses set out in the Notice, is annexed hereto and forms part of this Notice.

12. The Notice of Meeting will be published through advertisement in newspapers of "The Financial Express" in English language and in "Loksatta" in Marathi language.

**INSTRUCTIONS TO THE MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

The equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes (a) through e-Voting system available at the Meeting to be held through VC / OAVM or (b) by remote e-Voting during the period as stated below:

| **Remote e-Voting period** | |
|---|---|
| Commencement of remote e-Voting period | 09.00 AM IST, 01st February, 2025 |
| End of remote e-Voting period | 05.00 PM IST, 03rd February, 2025 |

If any equity shareholder opts for remote e-Voting, he/she will nevertheless be entitled to attend and participate in discussion at the Meeting, but not to vote again during the Meeting through VC / OAVM. Once the vote on a resolution is cast by the member through remote e-Voting, then, such member shall not be allowed to change his/her vote so cast subsequently or cast the vote again at the Meeting. The voting rights of equity shareholders shall be in proportion to their equity shareholding in the Transferee Company as on the cut-off date on Tuesday, 28th January 2025.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Login method for individual shareholders holding securities in Demat mode is given below:**

| | |
|---|---|
| Individual shareholders holding securities in demat mode with NSDL | 1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.<br>4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. |

| | |
|---|---|
| | NSDL Mobile App is available on<br>App Store Google Play<br>   |
| Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ("CDSL") | 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.<br>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.<br>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.<br>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| | |
|---|---|
| Individual Shareholders (holding securities in Demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through depository i.e. NSDL and CDSL.**

| Login type | Helpdesk details |
|---|---|
| Individual shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL e-services i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

| **Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical** | **Your User ID is:** |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12********** then your user ID is 12********** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for the Members**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dipika.shetty1002@gmail.comwith a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice**:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@trejhara.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor@trejhara.com If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE COURT/TRIBUNAL CONVENED MEETING ARE AS UNDER:**

1. The procedure for e-Voting on the day of the Meeting is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/ shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Meeting.

3. Members who have voted through remote e-Voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Meeting shall be the same person mentioned for remote e-Voting.

**INSTRUCTIONS TO THE MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the Meeting through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their

respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@trejhara.com. The same will be replied by the company suitably.

The equity shareholders are requested to carefully read all the Notes set out herein above and in particular, instructions for joining the Meeting and manner of casting vote through remote e-Voting or e-Voting at the Meeting.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL**
**MUMBAI BENCH**

**COMPANY APPLICATION NO. C.A.(CAA)/236(MB)2024**

**IN THE MATTER OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF SCHEME OF AMALGAMATION OF LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED WITH TREJHARA SOLUTIONS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**TREJHARA SOLUTIONS LIMITED,**
**CIN:** L72900MH2017PLC292340
A company incorporated under the Companies Act, 2013,
**having its Registered Office at** Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Thane,
Navi Mumbai – 400701.

**..... Applicant 2/ Transferee Company**

**EXPLANATORY STATEMENT UNDER SECTIONS 230, 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (THE "ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (THE "CAA RULES")**

**1.** Pursuant to the order dated 19th December, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench (hereinafter referred to as the "NCLT"), in Company Application C.A.(CAA)/236(MB)2024 (hereinafter referred to as the "NCLT Order"), a meeting of the equity shareholders of Trejhara Solutions Limited (the "Company" / "Transferee Company") is being convened through Video Conference ("VC") or other audio visual means ("OAVM"), on Tuesday, 04th February, 2025 at 04.00 P.M., IST, for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation between **LP** Logistics Plus Chemical SCM Private Limited ("Transferor Company") and the Transferee Company and their respective shareholders and creditors ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Companies Act"), read with the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016.

A copy of the Scheme is attached herewith and marked as **Annexure 1**.

Capitalised terms not defined herein and used in the Notice and this annexed Explanatory Statement shall have the same meaning as ascribed to them in the Scheme.

## 2. Background of the Transferor Company and Transferee Company

### 2.1. Description of the Transferor Company:

i. LP Logistics Plus Chemical SCM Private Limited, Transferor Company (having CIN: U74999MH2018PTC317013 and PAN: AADCL7635A**)** is a private limited company incorporated under the Companies Act, 2013.

ii. The Registered Office of the Transferor Company is presently situated at Centrum Office No.709, 7th Floor, Opp.TMC Majiwade Prabhag Samiti Office, Wagle Indl Estate, Thane – 400604.

iii. The relevant email address for the Transferor Company is sunil.murarka@trejhara.com

iv. The main object of the Transferor Company are set out in the Memorandum of Association. The same are reproduced as under:

1. *To carry on the business of providing Logistics Services, material management, transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or manmade calamities and business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers and to carry on the business of to act as customs agents, wharfingers, landing agents, act as Freight contractors, Freight Forwarding agents, Customs House Agents, Customs Handling service providers, providing specialized services like fleet management and all other activities related thereto and distribution management for retail chain, packaging, kitting and labeling and similar services, logistics business management and related activities such as customer service support, maintenance and documentation management relating to logistics software like tracking, routing, scheduling, documentation management and service level agreement activities for successful deployment of vehicles to carry on the purposes of this company stevedores and long shore men in India and abroad.*

v. The authorised, issued, subscribed and paid-up share capital of the Transferor Company, as on date of meeting of Board of Directors held for approval of the Scheme i.e., on 26th March, 2024, was as under:

| **Particulars** | **Amount (in Rs.)** |
|---|---|
| Authorized Share Capital: | |
| 50,00,000 Equity Shares of Rs.10/- each | 5,00,00,000 |
| Total | 5,00,00,000 |
| Issued, Subscribed and Paid-up Share Capital: | |
| 44,94,672 Equity Shares of Rs.10/- each | 4,49,46,720 |
| **Total** | **4,49,46,720** |

After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been no change in the Authorized, Issued, Subscribed and Paid-up Equity Share Capital of the Transferor Company.

vi. **Details of the promoters / promoters group :**

As on the date of issuance of the Notice of this Meeting, the following are the promoters / promoters group of Transferor Company:

| **Sr. No.** | **Name** | **Address** |
|---|---|---|
| **Promoters** | | |
| 1. | Marvis Investment Limited | Office No. 3305, B, Cluster T, One Lake Plaza, Jumerich Lake Tower, P.O. Box 336999 |

vii. **Details of the directors:**

As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferor Company:

| **Sr. No.** | **Name** | **DIN** | **Designation and Category** | **Address** |
|---|---|---|---|---|
| 1. | Virender Sehgal | 08278256 | Director | B 58 Lajpat Nagar 1, New Delhi - 110024 |
| 2. | Paresh Chandulal Zaveri | 01240552 | Director | 3 Siglap Road 06-23, 448907 Singapore |
| 3. | Ayyappadas Kumara Kurup | 08494902 | Director | Flat 505, 5th Floor, Green Wood CHS, Hiranandani E Bunder Road, Thane West, Thane - 400607 |

viii. **Details of shareholding of directors and key managerial personnel (or their relatives) of Transferor Company as held in Transferor Company and Transferee Company as on date of this notice:**

| Sr. No. | Name | Designation and Category | Equity shares held in Transferor Company | Equity shares held in Transferee Company |
|---|---|---|---|---|
| 1. | Ayyappadas Kumara Kurup | Director | 1,75,104 | - |
| 2. | Virender Sehgal | Director | - | - |
| 3. | Paresh Zaveri | Director | - | 17,59,651 |

ix. **Details of change of name, registered office and objects of the Transferor Company in the last five years:**

- **Change in name**
  The Company was incorporated on 13th November 2018 under the name Logplus Supply Chain Management Private Limited. Subsequently, the name was changed to LP Logistics Plus Chemical SCM Private Limited, effective from 24th December 2018

- **Change of Registered office –**
  At the time of incorporation, the registered office was located at:
  Unit No. 603, Sigma IT Park, Plot No. R-203, R-204, T.T.C. Industrial Estate, Rabale, Navi Mumbai, Thane – 400701.

  The registered office was later shifted to:
  Centrum Office No. 709, 7th Floor, Opp. TMC, Majiwade Prabhag Samiti Office, Wagle Industrial Estate, Thane – 400604, with effect from 17th January 2020

- There is no been no change in object of the Company since incorporation.

2.2. **Description of the Transferee Company:**

x. Trejhara Solutions Limited**,** Transferee Company (having CIN: L72900MH2017PLC292340 and PAN: AAGCT2405B**)** is a listed public limited company incorporated under the Company Act, 2013. The Transferee Company's equity shares are listed on the BSE and the NSE.

xi. **The** Registered Office of the Transferee Company is presently situated at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Thane, Navi Mumbai – 400701.

xii. The relevant email address for the Transferee Company is investor@trejhara.com

xiii. The main object of the Transferee Company are set out in the Memorandum of Association. The same are reproduced as under:

1. *To carry on the business as designers, developers, buyers, sellers, importers, exporters and dealers in all kinds of computer software, computer technology and information technology products including cloud hosted business platforms and computer application products, systems, peripherals and materials, and to undertake the business of system and network integration and development, product application and development, computer maintenance and technical support services, internet access, networking and electronic media, telecommunication and web commerce application services.*
2. *To carry on the business of consultancy and advise in designing, developing, installing, implementing and operating all kinds of software/information technology projects including providing Software as a service (SAAS) or platform as a service (PAAS) and rendering technical services, business transformation projects and assistance for start-up, commencement and expansion programme and to act as technical and software development consultants in India and abroad.*
3. *To engage in and carry on the business of development of software application, packages, system, modules and to provide technical, management and project consultancy service for development of systems, packages etc. and also to undertake programs for training of personnel at various location for development of Software application, packages, systems, modules and engage in marketing and distribution of software, system, modules computer hardware, and pheripherals.*

xiv. The authorised, issued, subscribed and paid-up share capital of the Transferee Company, as on date of meeting of Board of Directors held for approval of the Scheme i.e., on 26th March, 2024, was as under:

| Particulars | Amount (in Rs.) |
|---|---|
| Authorized Share Capital: | |
| 1,55,00,000 Equity Shares of Rs.10/- each | 15,50,00,000 |
| Total | 15,50,00,000 |
| Issued, Subscribed and Paid-up Share Capital: | |
| 1,45,16,298 Equity Shares of Rs.10/- each | 14,51,62,980 |
| **Total** | **14,51,62,980** |

After approval of the proposed Scheme by the Board of Directors and until the issuance of notice of this meeting, there has been no change in the authorized capital and paid-up capital of the Transferee Company.

xv. **Details of the promoters / promoters group :**

As on the date of issuance of the Notice of this Meeting, the following are the promoters/ promoters group of Transferee Company:

| Sr. No. | Name | Address |
|---|---|---|
| **Promoter** | | |
| 1 | Amit Sheth | 1204/B, Eternia Chs Ltd, Main Street, Hiranandani Gardens ,Powai, Mumbai - 400076 |
| 2 | Paresh Chandulal Zaveri | Eternia Bld, B Wing, No 704, Hiranandani Garden, Powai, Mumbai - 400076 |
| **Promoter Group** | | |
| 3 | Hitesh Chandulal Zaveri | 31, Dharrnjyoti, No. l, Alexidus Road, Bandra (W), Mumbai - 400050. |
| 4 | Ashish Ramesh Sheth | A-1405 Prime Rose Lake Homes Phase 4, Off Adi Shankaracharya Marg,Nr, Gopal Sharma School, Powai Mumbai - 400076 |
| 5 | Ramesh Lallubhai Sheth | A-1405 Prime Rose Lake Homes Phase 4,Off Adi Shankaracharya Marg,Nr, Gopal Sharma School, Powai Mumbai - 400076 |
| 6 | Niharika B Zaveri | Classic Apartment 6th Floor, Bharatiya Vidya Bhavan Lane, Km Munshi Road Next To Sumer Heights, Gamdevi Mumbai Maharashtra – 400007 |
| 7 | Nalini Ramesh Sheth | A-1405 Prime Rose Lake Homes Phase 4,Off Adi Shankaracharya Marg, Nr, Gopal |

| | | |
|---|---|---|
| | | Sharma School, Powai Mumbai - 400076 |
| **8** | Bhavesh Zaveri* | Classic Apartment, 6th Floor, Bhartiya Vidya Bhavan Lane, Next to Sumer Heights, Gamdevi, Grant Road, Mumbai - 400 007 |
| **9** | Kavita Paresh Zaveri | 'Eternia Bld, B Wing, No 704, Hiranandani Garden, Powai, Mumbai - 400076 |
| **10** | Kairoleaf Holdings Pte Ltd | 438B, Alexandra Road, #05-11, Alexandra Technopark, Singapore - 119968 |

***Bhavesh Zaveri is a part of promoter group and does not hold any shares in the Company. Therefore, he is not counted for the total no of promoter and promoter group. Further, this is aligned as per Shareholding Pattern filed with exchanges periodically.**

xvi. **Details of the directors:**

As on the date of issuance of the Notice of this Meeting, the following are the directors of Transferee Company:

| **Sr. No.** | **Name** | **DIN/PAN** | **Designation and** Category | **Address** |
|---|---|---|---|---|
| 1. | Paresh Chandulal Zaveri | 01240552 | Director | Eternia Bld, B Wing, No 704, Hiranandani Garden, Powai, Mumbai - 400076 |
| 2. | Mahendra Singh Mehta | 00376396 | Director | 3402/C, Oberoi Woods, Goregaon East, Mumbai - 400063 |
| 3. | Amit Ramesh Chandra Sheth | 00122623 | Whole-time director | 1204/B, Eternia Chs Ltd,'Main Street, Hiranandani Gardens ,Powai , Mumbai - 400076 |
| 4. | Snehal Arvind Pandit | 08910308 | Director | Flat No. 102, Shree Ganesh, Plot no. 101, Sector 28, Vashi, Navi Mumbai - 400703 |
| 5. | Tushar Kantilal Ranpara | 01494542 | Director | B 2102. Atlantis, Main Street, Hiranandani Garden, Powai, Mumbai, Maharashtra -400076 |
| 6. | Chetana Ramakant | 09788754 | Director | 14, Paras Apartment, N Dutta Marg, Near Good |

| | | | | |
|---|---|---|---|---|
| | Dasare | | | Shepherd Church, 4 Bunglows, Andheri, West - 400053 |
| 7. | Vimal Gambhirbhai Garachh | *****4160B | CFO | Flat No 804 Oceania C Casa, Rio, Nilje Lodha Heaven, Dombivali – 421204 |
| 8. | Shardul Vidyadhar Inamdar | *****9003F | Company Secretary | 702, Shriniwas CHS, Gograsswadi, Patharli Road, Dombivali East - 421021 |

xvii. **Details of shareholding of directors and key managerial personnel (or their relatives) of Transferee Company as held in Transferor Company and Transferee Company as on date of this notice:**

| Sr. No. | Name | Designation and Category | Equity shares held in Transferor Company | Equity shares held in Transferee Company |
|---|---|---|---|---|
| 1. | Amit Rameshchandra Sheth | Whole Time Director | - | 6,42,652 |
| 2. | Paresh Chandulal Zaveri | Director | - | 17,59,651 |
| 3. | Mahendra Singh Mehta | Director | 51,120 | 126419 |
| 4. | Snehal Arvind Pandit | Director | - | 111 |
| 5. | Tushar Kantilal Ranpara | Director | - | - |
| 6. | Chetana Ramakant Dasare | Director | - | - |
| 7. | Vimal Gambhirbhai Garachh | Chief Financial Officer | - | 1 |
| 8. | Shardul Vidyadhar Inamdar | Company Secretary | - | 1 |

xviii. **Details of change of name, registered office and objects of the Transferee Company in the last five years: NIL**

**3. Salient features of the Scheme:**

The members of the Company are requested to read the entire text of the Scheme (as annexed hereto) to get fully acquainted with the provision thereof. The salient features of the Scheme are, *inter alia*, as under:

i. The Scheme seeks to amalgamate Transferor Company into and with Transferee Company and dissolution without winding up of the Transferor Company pursuant thereto, in terms of the provisions of Sections 230 to Section 232 of the Act and other applicable provisions of the Act. Upon the Scheme becoming effective, and with effect from the Appointed Date *(as defined in the Scheme)*, the Transferor Company will get amalgamated into and with the Transferee Company and all its assets, liabilities, contracts, employees, licenses, records, approvals etc. being integral parts of the Transferor Company shall stand transferred to and vest in or shall be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument or deed, together with all its properties, assets, liabilities, rights, benefits and interest therein, subject to the provisions of the Scheme, in accordance with Sections 230 to Section 232 of the Act, the Income-Tax Act, 1961 and the Applicable Laws *(as defined in the Scheme)* if any, in accordance with the provisions contained herein.

ii. Upon the Scheme coming into effect, the authorized share capital of the Transferor Company shall be added to that of the Transferee Company and in the Memorandum of Association and Articles of Association it shall be automatically stand enhanced without any further act, instrument or deed on the part of the Transferee Company. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 and 64 of the Act or any other applicable provisions therein, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on the authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorized share capital.

iii. The Transferee Company, subject to the approval of the SEBI, shall issue and allot as per swap ratio based on the valuation report approved by the Merchant Banker to all the equity shareholders of the Transferor Company (other than the Transferee) whose names are registered in the Register of Members of the Transferor Company on the Record Date

*(as defined in the Scheme)* or his/her/its legal heirs, executors or administrators or, as the case may be, successors, equity shares of Rs.10 each, credited as fully paid up of the Transferee Company in the ratio of 2 equity shares of the face value of Rs.10 each of the Transferee Company for every 1 equity share of the face value of Rs.10 each credited as fully paid-up held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company with rights attached thereto as mentioned in this Scheme.

iv. On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

v. Amongst other accounting treatment, the Scheme contemplates that the difference if any arising from the Consideration and the "Net Book Value" of the assets of the respective Transferor Company, shall be treated as goodwill or capital reserve as the case may be, in the books of the Transferee Company, and dealt with in accordance with Ind AS 103 Business Combinations.

**4. Rationale and benefits of the Scheme:**

*The proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. By amalgamation, the Transferor Company and the Transferee Company seek to diversify their market presence and product/service offerings in the logistics sector. This broader portfolio will enhance the ability to cross sell, navigate changing market dynamics and future growth potential for both the companies. The proposed Amalgamation of the Transferor Company into the Transferee Company also intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, inter-alia, on account of the following reasons:*

*a) The proposed amalgamation will enable the Transferee Company to acquire the rapidly growing logistics business of the Transferor Company, having large operations in India and Middle-East, with a consolidated revenue size and good margins of Transferor Company and Transferee Company which will result in achieving greater financial strength and flexibility and to maximize overall shareholders' value.*

b) *The Transferee Company being logistics solution provider, it's new age technology will help Transferor Company's logistic business to expand it's digital footprint through innovation and analytical capabilities;*

c) *Both the Transferor Company and Transferee Company have potential expansion plans in near future and the integration of their diverse operations in logistics sector will enable them to achieve desired objective and also enable the structure for attracting strategic partners / investors in the logistics sector;*

d) *The proposed amalgamation of the Transferor Company with the Transferee Company would make available to them - financial resources, technological upgradation, technological capabilities as well as the managerial, technical, distribution and marketing resources of each other in the interest of maximizing shareholder and stakeholder value.*

e) *The amalgamation will result in better integration, financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity and reduction in operational costs and increase operational efficiency.*

f) *Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.*

g) *The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately by the Transferee Company and Transferor Company.*

h) *The amalgamation will lead to reduction in costs, pooling of business and strategic resources, greater cost-efficient services, enhanced support services, easy access/ availment of all the services, economies of scale and the benefit of access to latest and advanced technologies.*

i) *Greater degree of operational efficiency and optimum utilization of resources.*

j) *The amalgamation will help in consolidating and improving the internal control systems and procedures which will bring greater management efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management, etc.*

*In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors*

*of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking and business of Transferor Company with the Transferee Company pursuant to the provisions of section 230 to section 232 and other relevant provisions of the Act.*

**5. Relationship amongst the companies who are parties to the Scheme:**

The Transferor Company and the Transferee Company are not related to each other.

**6. Details of approvals and intimations in relation to the Scheme:**

i. Pursuant to the SEBI Circulars read with Regulation 37 of the SEBI Listing Regulations, the Transferee Company had filed necessary applications before the BSE and the NSE seeking their no-objection to the Scheme. The Transferee Company has received the observation letter from the BSE dated 01st October, 2024 and the NSE dated 04th October, 2024 (the 'Observation Letters') conveying their no-objection to the Scheme. Copy of the aforesaid Observation Letters are enclosed herewith.

ii. The Scheme along with related documents was hosted on the website of the Transferee Company, the BSE and the NSE and was open for complaints / comments. The Transferee Company did not receive any complaint / comment and accordingly a Nil Complaint report was filed with the BSE and the NSE. Further, as on the date of filing the Company Scheme Application, the Transferee Company has not received any complaints.

iii. The Scheme is conditional and subject to necessary sanctions and approvals as set out in the Scheme.

iv. The Board of Directors of the Transferor Company at their meeting held on 26th March, 2024 approved the Scheme of Amalgamation. Details of Directors of the Transferor Company who were present at the meeting and voted in favour/ against/ did not vote or participate in the resolution of the meeting of the Board of Directors of Transferor Company are as below:

| Sr. No. | Name of Directors | Voted in favour/ against / did not vote or participate on such resolution |
|---|---|---|
| 1. | Ayyappadas Kumara Kurup | Voted in favour |
| 2. | Virender Sehgal | Voted in favour |
| 3. | Paresh Chandulal Zaveri | Voted in favour |

v. The Board of Directors of the Transferee Company at their meeting held on 26th March, 2024 approved the Scheme of Amalgamation. Details of the Directors of Transferee Company who were present at the meeting and voted in favour/ against/ did not vote or

participate in the resolution of the meeting of the Board of Directors of Transferee Company are as below:

| Sr. No. | Name of Directors | Voted in favour/ against / did not vote or participate on such resolution |
|---|---|---|
| 1. | Amit Rameshchandra Sheth | Voted in favour |
| 2. | Paresh Chandulal Zaveri | Voted in favour |
| 3. | Mahendra Singh Mehta | Voted in favour |
| 4. | Tushar Kantilal Ranpara | Voted in favour |
| 5. | Chetana Ramakant Dasare | Voted in favour |

**7. Appointed date and effective date:**

i. **Appointed Date**, as referred in the Scheme, means April 01, 2024, or such other date as may be approved by the NCLT.

ii. **Effective Date**, as referred in the Scheme, means the later of the dates on which certified copies of the order passed by the National Company Law Tribunal, Mumbai sanctioning this Scheme is filed with the Registrar of Companies, Mumbai, in terms of the Act. Any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date.

iii. The Scheme shall be operative from the Effective Date, and effective from the Appointed Date, any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date.

**8. Effect of the Scheme on various stakeholders:**

8.1. The effect of the Scheme on various stakeholders of the Transferor Company is summarised below:

| Sr. No. | Category | Effect of the Scheme |
|---|---|---|
| 1. | Shareholders | There is no adverse effect of the Scheme on the Shareholders **of** the Transferor Company**.**<br>Pursuant to this Scheme, as part of the consideration for amalgamation, the Transferee Company will issue and allot 2 (Two) equity shares of the Transferee Company of the face value of Rs.10 (Rupees Ten Only) each fully paid up for every 1 (One) equity share of the Transferor Company of the |

| | | |
|---|---|---|
| | | face value of Rs.10/- (Rupees Ten Only) each fully paid up to the registered equity shareholders of the Transferor Company.<br>The Equity Shares which will be issued and allotted by the Transferee Company in terms of this Scheme shall rank *pari-passu* in all respects with the existing equity shares of the the Transferee Company, including in respect of dividends, if any, that may be declared by the the Transferee Company, on or after the Effective Date. |
| **2.** | Promoters / Promoters Group | There is no adverse effect of the Scheme on the Promoter / Promoters Group Shareholders of the Transferor Company as the Promoters of the Transferor Company and the Transferee Company will jointly control. |
| **3.** | Non-Promoter Shareholders | There is no adverse effect of the Scheme on the Non-Promoter Shareholders **of** the Transferor Company. |
| **4.** | Key Managerial Personnel (KMP) (other than Directors) | There is no adverse effect of the Scheme on the KMP's **of** the Transferor Company. |
| **5.** | Directors | There is no adverse effect of the Scheme on the Directors of the Transferor Company. |
| **6.** | Creditors | There is no adverse effect of the Scheme on the Creditors of the Transferor Company. |
| **7.** | Employees of the Company | There is no adverse effect of the Scheme on the Employees **of** the Transferor Company. |

8.2. The effect of the Scheme on various stakeholders of the Transferee Company is summarised below:

| **Sr. No.** | **Category** | **Effect of the Scheme** |
|---|---|---|
| 1. | Shareholders | There is no adverse effect of the Scheme on the Shareholders of the Transferee Company.<br>Pursuant to this Scheme, as part of the consideration for amalgamation, the Transferee Company will issue and allot 2 (Two) equity shares of the Transferee Company of the face value of Rs.10 (Rupees Ten Only) each fully paid up for every 1 (One) equity share of the Transferor Company of the face value of Rs.10/- (Rupees Ten Only) each fully paid up to the registered equity shareholders **of** the Transferor Company. |

| | | |
|---|---|---|
| | | The Equity Shares which will be issued and allotted by the Transferee Company in terms of this Scheme shall rank ***pari-passu*** in all respects with the existing equity shares of the the Transferee Company**,** including in respect of dividends, if any, that may be declared by the the Transferee Company**,** on or after the Effective Date**.** |
| **2.** | Promoters | There is no adverse effect of the Scheme on the Promoter **/** Promoters Group Shareholders o**f** the Transferor Company as the Promoters of the Transferor Company and the Transferee Company will jointly control. |
| **3.** | Non-Promoter Shareholders | There is no adverse effect of the Scheme on the Non-Promoter Shareholders **of** the Transferee Company. |
| **4.** | Key Managerial Personnel (KMP) (other than Directors) | There is no adverse effect of the Scheme on the KMP's of the Transferee Company. |
| 5. | Directors | There is no adverse effect of the Scheme on the Directors of the Transferee Company. |
| 6. | Creditors | There is no adverse effect of the Scheme on the Creditors of the Transferee Company. |
| 7. | Employees of the Company | There is no adverse effect of the Scheme on the Employees of the Transferee Company. |

8.3. Synergies of Business of the Companies involved in the Scheme:

The background and information of the Transferor Company and the Transferee Company is, *inter-alia,* as under:

a) The Transferee Company is a logistics solutions provider that helps enterprises to accelerate digital innovation, securely and efficiently. The Transferee Company provide services and solutions in different segments such as warehousing, freight forwarding, project logistics, etc. The logistics solutions of the Transferee Company helps distributors to maximize efficiency across warehousing and distribution operations. The Company's Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The Company also offers IT consulting to its clients.

b) The Transferor Company is a freight forwarding company in the logistics sector. It acts as Freight and Forwarding agent for various companies in different industries.

c) Upon amalgamation, the benefits and synergies as mentioned in Para 2 (I) above

shall be derived

8.4. Impact of the Scheme on the Shareholders of the Company:

a) In consideration for the amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company as on the Record Date (as defined in the Scheme) shall receive equity shares of the Transferee Company.

b) The Share entitlement ratio determined by the Registered valuer is fair to the shareholders of the Company.

c) Further, there will be no change in the economic interest of the shareholders of the Company, before and after Scheme.

d) After the effectiveness of the Scheme and subject to receipt of regulatory and other approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme, shall be listed on BSE and the NSE.

8.5. Cost Benefit Analysis of the Scheme:

Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

8.6. Impact of the scheme on the revenue generating capacity of the Transferee Company:
Upon the scheme coming into effect, the amalgamation of the Transferor Company will strengthen the financial position of the Transferee Company by combining its revenue generating model (revenue recognised from sharing common infrastructure), which will enhance the revenue-generating capacity of the Transferee Company.

8.7. Value of Assets of the Transferor Company that are being transferred to the Transferee Company as on September 30, 2024:

| **Sr. No.** | **Particulars** | **Amount (In Lakhs)** |
|---|---|---|
| 1. | Property, Plant & Equipment | 10.63 |
| 2. | Intangible Assets | 0.19 |
| 3. | Deferred Tax Assets | 7.52 |
| 4. | Other non-current assets | 22.28 |

| | | |
|---|---|---|
| 5. | Trade receivables | 1,465.12 |
| 6. | Cash and cash equivalents | 187.66 |
| 7. | Other current assets | 1,173.95 |
| | **Total** | **2,867.35** |

8.8. Value of Liabilities of the Transferor Company that are being transferred to the Transferee Company as on September 30, 2024:

| **Sr. No.** | **Particulars** | **Amount (In Lakhs)** |
|---|---|---|
| 1. | Long term borrowings | 1,050.61 |
| 2. | Long term provisions | 15.16 |
| 3. | Trade payables | 1,078.69 |
| 4. | Other current liabilities | 154.69 |
| 5. | Short term provisions | 1.28 |
| | **Total** | **2,300.43** |

**9. Interest of Directors, Key Managerial Personnels (KMPs), their relatives:**

None of the Directors, KMPs (as defined under the Act and the Rules framed thereunder) of the Transferor Company and Transferee Company and their respective relatives (as defined under the Act and the Rules framed thereunder) have any interest (financial or otherwise) in the Scheme except to the extent of their directorship, shareholding, if any, in the Transferor Company and/or the Transferee Company (as applicable).

**10. Shareholding pattern (pre and post amalgamation) and expected capital structure:**

10.1. **Shareholding pattern of the Transferor Company (pre-amalgamation)**

Pre-amalgamation shareholding pattern of the Transferor Company as on 30th September, 2024 is being enclosed as **Annexure 13**.

10.2. **Shareholding pattern of the Transferor Company (post-amalgamation)**

Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor Company.

10.3. **Expected capital structure of the Transferor Company (post-amalgamation)**
Upon the Scheme becoming effective, the Transferor Company would stand dissolved. Therefore, the post-amalgamation capital structure has not been provided for Transferor Company.

10.4. **Shareholding pattern of the Transferee Company (pre-amalgamation) and (post-amalgamation)**
Pre-amalgamation as on 30th September, 2024 and Post-amalgamation shareholding pattern of the Transferee Company is being enclosed as **Annexure 14.**

10.5. **Expected capital structure of the Transferee Company (post-amalgamation)**

| **Particulars** | **Amount (in Rs.)** |
|---|---|
| Authorized Share Capital: | |
| 2,50,00,000 Equity Shares of Rs.10/- each | 25,00,00,000 |
| Total | 25,00,00,000 |
| Issued, Subscribed and Paid-up Share Capital: | |
| 2,35,05,642 Equity Shares of Rs.10/- each | 23,50,56,420 |
| **Total** | **23,50,56,420** |

**11. Valuation and accounting treatment:**

i. Copy of Valuation Report on Share Entitlement Ratio obtained from Dhawal Mehta, Registered Valuer - SFA having registration no. IBBI/RV/06/2023/15462 is enclosed as **Annexure 10**.

ii. Copy of Fairness Opinion on Valuation Report obtained on Share Entitlement Ratio issued by Kunvarji Finstock Private Limited, SEBI registered Merchant Banking Registration Number – INM000012564 is enclosed as **Annexure 11**.

iii. The respective Statutory Auditors of each of the companies have issued certificates to the effect that the accounting treatment as prescribed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act.

iv. The aforesaid valuation report(s), fairness opinion(s) and certificate of the Statutory Auditors of the respective companies with respect to Section 133 of the Act are available for inspection at the respective registered office of the Transferor Company and Transferee Company, as per the inspection details referred in this Explanatory Statement.

**12. Amount due to secured creditors and unsecured creditors:**

12.1. As per the books of accounts of Transferor Company:

a) As on September 30, 2024, there are no secured creditors in the Transferor Company.

b) As on September 30, 2024, there are 167 unsecured creditors in the Transferor Company, having an outstanding balance of Rs.1,078.69 Lakhs.

12.2. As per the books of accounts of Transferee Company:

a) As on September 30, 2024, there are no secured creditors in the Transferee Company.

b) As on September 30, 2024, there are 11 unsecured creditors in the Transferee Company, having an outstanding balance of Rs.1,352.24 Lakhs.

**13. Documents available for inspection:**

13.1. The following documents along with the documents as referred in this Notice will be available for inspection by the equity shareholders of the Company electronically (without any fee) on the website of the Company at www.trejhara.com and at its Registered Office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Thane, Navi Mumbai – 400701 between 10:00 A.M. to 05:00 P.M. on any working day from the date of circulation of this Notice up to the date of the Meeting and anytime during the Meeting:

i. Latest audited financial statements of the Transferor Company for the financial year ended on March 31, 2024 as certified by the Statutory Auditors of the Transferor Company along with, the annual report of the Transferor Company for the said financial year.

ii. Latest (standalone and consolidated) audited financial statements of the Transferee Company for the financial year ended on March 31, 2024 as certified by the Statutory Auditors of the Transferee Company along with, the annual report of the Transferee Company for the said financial year.

iii. Copy of the order of the NCLT dated 19th December, 2024, in pursuance of which the Meeting is scheduled to be convened.

iv. Copy of Scheme of Amalgamation.

v. Copy of Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company.

vi. Copy of Register of Shareholding of Directors and Key Managerial Personnel of the Transferor Company and the Transferee Company.

vii. Copy of Valuation Report on Share Entitlement Ratio obtained from Dhawal Mehta, Registered Valuer - SFA having registration no. IBBI/RV/06/2023/15462.

viii. Copy of Fairness Opinion on Valuation Report obtained on Share Entitlement Ratio issued by Kunvarji Finstock Private Limited, SEBI registered Merchant Banking Registration Number – INM000012564

ix. Copies of Certificate dated 26th March, 2024 issued by M/s. D. Kothary & Co., Chartered Accountants, statutory auditors of the Transferee Company stating that the accounting treatment proposed in the Scheme by is in compliance with and in conformity with the Accounting Standards prescribed under Section 133 of the Act.

x. Copies of reports of Board of Directors of the Transferor Company and the Transferee Company under Section 232(2)(c) of the Act, *inter-alia*, explaining the effect of the Scheme on each class of shareholders, KMPs, promoters and non-promoter shareholders, and employees.

xi. Copies of reports of the Committee of Independent Directors of the Transferor Company and Transferee Company recommending the Scheme to the Board.

xii. Copies of reports of the Audit Committee(s) of Transferor Company and Transferee Company recommending the Scheme to the Board.

xiii. Certificate on adequacy and accuracy of disclosure of information in Abridged Prospectus of LP Logistics Plus Chemical SCM Private Limited and Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including applicable information pertaining to LP Logistics Plus Chemical SCM Private Limited.

xiv. Copies of no adverse observations/ Objection Letters dated 01st October, 2024 issued by the BSE Limited and dated 04th October, 2024 issued by the National Stock Exchange of India Limited to the Transferee Company for filing of the Scheme before the NCLT.

xv. Copies of "NIL" complaint reports filed by the Transferee Company with the BSE Limited and the National Stock Exchange of India Limited.

xvi. Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Transferor Company and Transferee Company, their respective promoters and directors.

13.2. The equity shareholders shall be entitled to obtain the extracts from or making or obtaining copies of the documents listed in item numbers (i) to (iv) and (xii) above.

13.3. The equity shareholders seeking any information with regard to the Scheme or any other matter related to the Scheme, are requested to write to the Company at least seven days before the date of the Meeting through e-mail on investor@trejhara.com and the same will be replied to by the Company, suitably. Copies of the Scheme and the explanatory statement can be obtained free of charge within 1 (one) working day on a requisition being so made for the same by any person entitled to attend the Meeting at the Registered Office of the Company.

# SCHEME OF AMALGAMATION

# OF

# LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED

# ('TRANSFEROR COMPANY')

# AND

# TREJHARA SOLUTIONS LIMITED

# ('TRANSFEREE COMPANY')

# AND

# THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES & REGULATIONS FRAMED THEREUNDER

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## A. PREAMBLE

This Scheme of Amalgamation ('Scheme') provides for Amalgamation of LP Logistics Plus Chemical SCM Private Limited and Trejhara Solutions Limitedand their respective shareholders and creditors, pursuant to the provisions of section 230 to 232 of the Companies Act, 2013 and other applicable provisions ofthe Companies Act, 2013. In addition, the Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

## B. DESCRIPTION OF THE TRANSFEROR COMPANY

1. LP Logistics Plus Chemical SCM Private Limited (hereinafter referred to as 'Transferor Company') is a private company, limited by shares, incorporated

on 13th November, 2018 under the Companies Act, 2013 under corporate identity number U74999MH2018PTC317013 and having its registered office at Centrum Office No.709, 7th Floor, Opp.TMC Majiwade Prabhag Samiti Office, Wagle Ind, l Estate, Thane- 400604.

2. Transferor Company business activities:

The Transferor Company is a freight forwarding company in the logistics sector. It acts as Freight and Forwarding agent for various companies in different industries.

## C. DESCRIPTION OF THE TRANSFEREE COMPANY

1. Trejhara Solutions Limited (hereinafter referred to as 'Transferee Company')is a listed public company, limited by shares, incorporated on 10th March, 2017 under the Companies Act, 2013 under corporate identity number L72900MH2017PLC292340 and having its registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Thane, Navi Mumbai-400701. The Transferee Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

2. Transferee Company business activities:

The Transferee Company is a logistics solutions provider that helps enterprises to accelerate digital innovation, securely and efficiently. The Transferee Company provides service and solutions in different segments such as warehousing, freight forwarding, project logistics, etc. The logistics



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solutions of the Transferee Company helps distributors to maximize efficiency across warehousing and distribution operations. The Company's Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The Company also offers IT consulting to its clients.

## D. RATIONALE OF THE SCHEME

The proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. By amalgamation, the Transferor Company and the Transferee Company seek to expand their market presence and offerings in the wide range of aspects in the logistics sector. The broader portfolio of offerings will present cross-sale opportunities and will navigate changing marketdynamics and future growth potential for both the companies. The proposed merger of the Transferor Company into the Transferee Company aims to enhance operational flexibility and foster seamless integration, thereby fortifying size, scale, and financial robustness.. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, *inter-alia*, on account

of the following reasons:

a) The proposed amalgamation between the Transferor Company, specializing in end-to-end supply chain management within the logistics sector, and the Transferee Company, which provides cost-efficient technological solutions for logistics firms, aims to create a synergistic entity poised to offer integrated



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logistical services empowered by cutting-edge technology.

The proposed amalgamation will enable the Transferee Company to acquire the rapidly growing logistics business of the Transferor Company, having large operations in India and Middle-East. By consolidating the robust revenue streams and healthy margins of both the Transferor Company and Transferee Company, the amalgamation seeks to bolster financial strength and flexibility, ultimately optimizing shareholder value to its fullest potential. .

b) The Transferee Company being logistics solution provider, it's new age technology will help the Transferor Company's logistic business to expand it's digital footprint through innovation and analytical capabilities;

c) Both the Transferor Company and Transferee Company have potential expansion plans in near future and the integration of their diverse operationsin logistics sector will enable them to achieve desired objective and also enable the structure for attracting strategic partners / investors in the logistics sector;

d) The proposed merger of the Transferor Company with the Transferee Company would provide them access to a wealth of resources, including financial backing, advanced technology upgrades, technological expertise, as well as managerial, technical, distribution, and marketing resources from each other. This amalgamation is aimed at optimizing shareholder and stakeholder value. Further, the amalgamation will enhance the competitive standing of the combined entity while concurrently reducing operational costs and boosting operational efficiency .

e) Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.

f) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately by the Transferee Company and Transferor Company.

g) The amalgamation will lead to reduction in costs, pooling of business and strategic resources, greater cost-efficient services, enhanced support services, easy access/availment of all the services, economies of scale and the benefit of access to latest and advanced technologies.

h) The amalgamation will help in consolidating and improving the internal control systems and procedures which will bring greater management efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management, etc.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking and business of Transferor

Company with the Transferee Company pursuant to the provisions of section 230 to section 232 and other relevant provisions of the Act.

E. **PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

(a) **PART I** deals with the introduction, definitions of the terms used in the Scheme and sets out the share capital of the Transferor Company and the Transferee Company;

(b) **PART II** deals with the Amalgamation of the Transferor Company into the Transferee Company; and

(c) **PART III** deals with general terms and conditions applicable to this Scheme.

F. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of the Companies Act, 2013 and the Income Tax Act, 1961 including but not limited to section 2(1B) therein. If any terms or provisions of this Scheme is /are inconsistent with the provisions of section 2(1B) of the Income Tax Act, 1961, the provisions of section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the Income-Tax Act, 1961; such modification to not affect other parts of the Scheme.

**PART I**

**DEFINITIONS AND SHARE CAPITAL**

## 1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

1.1 **"Act"** or **"the Act"** means the Companies Act, 2013 and rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereto for the time being in force;

1.2 **"Appointed Date"** means the opening hours of business on 01st April, 2024;

1.3 **"Applicable Law"** means any applicable statute, notification, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority, including any statutory modification or re-enactment thereof for the time being in force;

1.4 **"Appropriate Authority"** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority;

1.5 **"Board"** or **"Board of Directors"** in relation to the Transferor Company and the Transferee Company, as the case may be, means the Board of Directors of such Company and shall include a duly constituted committee thereof, any person authorized by the Board for the purposes of matters pertaining to the amalgamation as contemplated under this Scheme and/or any other matter relating thereto;

1.6 "**BSE**" means BSE Limited;

1.7 **"Effective Date"** means the later of the dates on which certified copies of the order passed by the National Company Law Tribunal, Mumbai sanctioning this Scheme is filed with the Registrar of Companies, Mumbai,in terms of the Act. Any references in this Scheme to the date of **"cominginto effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date;

1.8 "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India including but not limited to Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies,Regional Director, National Company Law Tribunal and such other sectoral regulators or authorities as may be applicable;

1.9 **"Ind AS"** means the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, including any amendment thereto, issued by the Ministry of Corporate Affairs and the otheraccounting principles generally accepted in India and as may be amended from time to time;

1.10 **"NCLT"** means the National Company Law Tribunal, Mumbai Bench having jurisdiction in relation to the Transferor Company and Transferee Company may admit;

1.11 **"New Equity Shares"** shall have the meaning set forth in clause 13.1;

1.12 **"NSE"** means the National Stock Exchange of India Limited;

1.13 **"Official Liquidator"** or **"OL"** means Official Liquidator having jurisdiction over the Transferor Company;

1.14 **"Regional Director"** means the Regional Director, Western Region, Ministry of Corporate Affairs at Mumbai, having jurisdiction over the Transferor Company and the Transferee Company;

1.15 **"ROC"** means Registrar of Companies, Mumbai in relation to the Transferor Company and the Transferee Company;

1.16 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Company after mutual agreement on the same between the Transferee Company and the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to the amalgamation in accordance with clause 13.1 of this Scheme;

1.17 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or this Scheme with any modification(s), approved or directed by the concerned authorities;

1.18 "SEBI" means Securities and Exchange Board of India;

1.19 **"SEBI Regulations"** means the regulations *inter-alia* including Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and any other applicable circulars, notifications, orders, and other communication, existing and/ or as may be introduced by SEBI, from time to time;

1.20 **"SEBI Scheme Circular"** means the SEBI Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR2023/93 dated June 20, 2023, consolidating SEBI circulars dated March 10, 2017, March 23, 2017, May 26, 2017, September 21, 2017, January 3, 2018, September 12, 2019, November 3, 2020, November 16, 2021, and November 18, 2021, further amended from time to time, *inter alia* in relation to the Scheme of Arrangement by Listed Entities;

1.21 **"Share Exchange Ratio"** shall have the meaning set forth in clause 13.1;

1.22 **"Stock Exchanges"** means BSE Limited and/or National Stock Exchange of India Limited;

1.23 **"Transferor Company"** means LP Logistics Plus Chemical SCM Private Limited being a private company, limited by shares, incorporated on 13th November, 2018 under the provisions of the Act, under corporate identity number U74999MH2018PTC317013 and having its registered office at Centrum Office No.709, 7th Floor, Opp.TMC Majiwade Prabhag Samiti Office, Wagle Indl Estate, Thane- 400604;

1.24 **"Transferee Company"** means Trejhara Solutions Limited being a listed public company, limited by shares, incorporated on 10th March, 2017 under



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the provisions of the Act, under corporate identity number L72900MH2017PLC292340 and having its registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Thane, Navi Mumbai-400701;

1.25 **"Undertaking"** means and includes the whole of the undertaking and entire business of the Transferor Company, as a going concern on the Appointed Date. Without prejudice and limitation to the generality of the above, the Undertaking shall mean and include the following:

(a) All assets wherever situated, tangible or intangible, including all trade receivables, deposits including accrued interest, cash and cash equivalents, bank balances, loans and advances together with all present and future liabilities (including contingent liabilities) of the Transferor Company;

(b) all permits, licenses permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities, allotments, quotas, no-objection certificates and exemptions of the Transferor Company including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto;

(c) all benefits, entitlements, incentives and concessions under incentive schemes and policies including under service tax, GST, VAT and income



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tax laws including MAT credit, subsidy receivables from Government, grants from any Governmental Authority, all other direct tax benefit/ exemptions/ deductions, to the extent statutorily available to the respective Transferor Company, along with associated obligations;

(d) all contracts, agreements, joint venture agreement, memorandum of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects undertaken by the Transferor Company, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Company are parties, or to the benefit of which the Transferor Company may be eligible ("Contracts");

(e) Any and all debts, borrowings, guarantees, assurances, commitments, obligations and liabilities, whether fixed, contingent or absolute, asserted or unasserted, present or future, whether secured or unsecured, pertaining to the Transferor Company;

(f) All permanent employees engaged by the Transferor Company as on the Effective Date; and

(g) all books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials,

lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.

## 2. SHARE CAPITAL

2.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 29th February, 2024 is as under:

| Particulars | Amount in Rupees |
|---|---|
| **Authorized share capital** | |
| 50,00,000 equity shares of Rs.10/- each | 5,00,00,000 |
| **Total** | **5,00,00,000** |
| **Issued, subscribed and paid-up share capital** | |
| 44,94,672 equity shares of Rs.10/- each | 4,49,46,720 |
| **Total** | **4,49,46,720** |

The management of the Transferor Company shall duly intimate the change in the capital structure, subsequent to above and till the date of filing the Scheme.

2.2 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 29th February, 2024 is as under:

| Particulars | Amount in Rupees |
|---|---|
| Authorized share capital | |
| 1,55,00,000 equity shares of Rs.10/- each | 15,50,00,000 |

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| | |
|---|---|
| **Total** | **15,50,00,000** |
| Issued, subscribed and paid-up share capital | |
| 1,45,16,298 equity shares of Rs.10/- each | 14,51,62,980 |
| **Total** | **14,51,62,980** |

The management of the Transferee Company shall duly intimate the change in the capital structure, subsequent to above and till the date of filing the Scheme.

The equity shares of Transferee Company are, at present, listed on the Stock Exchanges.

## 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme set out herein in its present form or with any modifications approved or imposed or directed by the concerned authorities shall be effective from the Appointed Date but shall be operative from the Effective Date.

## PART II

## AMALGAMATION OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY

## 4. TRANSFER AND VESTING OF UNDERTAKING

Upon this Scheme coming into effect and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, entire business and whole of the Undertaking of the Transferor Company as a going concern shall be transferred



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to and vested in or be deemed to be transferred to and vested in the Transferee Company on and from the Appointed Date in the following manner:

4.1 With effect from the Appointed Date, all the assets of the Undertaking, shall, under the provisions of section 230 to section 232 and all otherapplicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, so as to vest in the Transferee Companyall the rights, title and interest pertaining to the Undertaking.

4.2 With effect from the Appointed Date, all the liabilities and obligations of every kind, nature and description of the Transferor Company shall, under the provisions of section 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to from the Appointed Date, the liabilities and obligations becomes of the Transferee Company without any notice or other intimation to the creditors and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities and obligations have arisen, in order to give effect to the provisions of this clause.

4.3 Where any of the liabilities of the Transferor Company have been discharged by the Transferor Company after the Appointed Date and prior to the






Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

4.4 If and to the extent there are inter-corporate loans, deposits or balances inter se between the Transferor Company and the Transferee Company, the obligations in respect thereof shall on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Transferee Company if required, for such adjustments.

4.5 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/notice in favour of any other party to any contract or arrangement to which the Transferor Company is party of any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out orperformed.

## 5. STAFF, WORKMEN AND EMPLOYEES

5.1 On the Scheme becoming effective all staff, workmen and employees, if any, of the Transferor Company, who are in service as on the Effective Date, shall become staff, workmen and employees of the Transferee Company, without

any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to their employment with the Transferor Company on the Effective Date.

5.2 The Transferee Company agrees that the services of all such employees with the Transferor Company, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.

5.3 The accounts/funds of the employees whose services are transferred under clause 5.1 above, relating to provident fund, gratuity and any other staff welfare fund (hereinafter referred to as the "Funds") shall be identified, determined and transferred to the respective funds of the Transferee Company and such employees shall be deemed to have become members of such funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company, may, subject to necessary approvals and permissions, continue to maintain the existing funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Company shall be transferred to such funds of the Transferee Company.

6. LEGAL, TAXATION AND OTHER PROCEEDINGS

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6.1 Upon the coming into effect of this Scheme, all legal, taxation or other proceedings, whether civil or criminal (including before any statutory or quasi-judicial authority or tribunal or courts), by or against the Transferor Company, under any statute, pending on the Appointed Date, shall be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted by or against, as the case may be, the Transferee Company.

6.2 The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in clause 6.1 above transferred to its name as soon as is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company, as a successor of the Transferor Company.

## 7. CONDUCT OF BUSINESS

7.1 With effect from the Appointed Date and upto and including the Effective Date:

(a) The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

(b) All the profits or income accruing or arising to the Transferor Company, and all expenditure or losses arising or incurred



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(including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

(c) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

7.2 With effect from the first of the date of filing of this Scheme with the NCLT and up to and including the Effective Date:

(a) The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on



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behalf of its group Company or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

(b) if the same is permitted by this Scheme; or

(c) if consent of the Board of Directors of the Transferee Company has been obtained.

(b) The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations other than decisions already taken priorto approval of the Scheme by the respective Board of Directors (ii)any agreement or transaction; (iii) any new business, or discontinue any existing business or change the capacity of facilities; and (iv) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

(a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with NCLT; or

(b) if the same is permitted by this Scheme; or

(c) if consent of the Board of Directors of the Transferee Company has been obtained.

## 8. CONTRACTS, DEEDS, ETC.

8.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature of the Transferor Company, which is subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

8.2 All contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature entered by the Transferor Company shall be deemed to have been assigned to the Transferee Company on and from the Appointed Date. The Transferee Company, if required, shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation, to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

## 9. VALIDITY OF EXISTING RESOLUTIONS

9.1 Upon the coming into effect of the Scheme, the resolutions (passed by the respective Boards and / or shareholders), if any, of the Transferor Company relating to the Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have monetary limits or other limits approved under the provisions of the Act, or any other applicable statutory provisions, the said limits as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits, if any, under resolutions passed by the Board of Directors and/or the shareholders of the Transferee Company and the aggregate of the said two limits shall constitute the revised limit for the Transferee Company, for the relevant purpose and/or under the relevant provisions of the Act.

## 10. SAVING OF CONCLUDED TRANSACTIONS

10.1 The transfer of the Undertaking of the Transferor Company into the Transferee Company under clause 4 above and the continuance of proceedings by or against the Transferee Company in relation to the Undertaking shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accept and adopts all acts, deeds and

things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

## 11. TAXES AND DUTIES

11.1 Upon the Scheme coming into effect, all taxes/cess/duties, direct and/or indirect, payable by or on behalf of the Transferor Company from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the revenue authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be treated as the tax/cess/duty, liabilities or refunds, claims and accumulated losses of the Transferee Company. Accordingly, upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file their respective income tax returns and other statutory returns, including tax deducted at source returns, goods and service tax returns, service tax returns, excise tax returns, sales tax and value added tax returns, as may be required/applicable and expressly reserved the right to make such revision in their returns and to claim refunds or credits etc. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

11.2 In accordance with the rules framed under the enactments relating to goods and services tax, as are prevalent on the Effective Date, the unutilized credits

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relating to goods and services tax lying to the credit of the Transferor Company shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the credit of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the goods and services tax payable by it.

11.3 Without prejudice to the generality of the above, all benefits including under the income tax, excise duty, applicable State Value Added Tax laws, goods and service tax, etc., to which the Transferor Company is entitled to in terms of the applicable tax laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

## 12. INCOME TAX COMPLIANCE

12.1 The Scheme is drawn in compliance with section 2(1B) of the Income Tax Act, 1961 pertaining to amalgamation and always should be read as in compliance of the said section. If any terms or provisions of this Scheme is/are inconsistent with the provisions of section 2(1B) of the Income Tax Act, 1961, the provisions of section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with section 2(1B) of the Income-Tax Act, 1961; such modification to not affect other parts of the Scheme.

## 13. CONSIDERATION






13.1 Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as maybe recognised by the Board of Directors of the Transferee Company), in the following manner: "2 (Two) fully paid-up equity shares of face value of Rs.10/- each of the Transferee Company for every 1 (One) equity shares of face value of Rs.10/- each held in the Transferor Company ("Share Exchange Ratio") aggregating 89,89,344 Equity Shares of the Transferee Company."

The Transferee Company shares to be issued by the Transferee Company to shareholders of the Transferor Company in accordance with this clause shall be hereinafter referred to as "New Equity Shares".

13.2 Fractional entitlements, if any, shall be consolidated. If such consolidated fractional entitlement exceed 1 (one) share, it shall be allotted in lieu thereof, to a trustee, authorized by the Board of Directors of the Transferee Company in this behalf, who shall hold in trust such equity shares to the extent of consolidated fractional entitlement, on behalf of the shareholders of Transferor Company, with the express understanding that such trustee shall

sell such New Equity Shares of the Transferee Company so allotted on the Stock Exchanges, at such time or times and at such price or prices and to such person, as such trustee deems fit, but within a period of 90 (ninety) days from the date of allotment of such New Equity Shares, and shall distribute the net sale proceeds, subject to Tax deductions and other expenses as applicable, to such shareholders of Transferor Company in proportion to their respective fractional entitlements.

13.3 Where New Equity Shares of the Transferee Company are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.

13.4 The equity shares of the Transferee Company are listed and admitted to trading on the Stock Exchanges. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws and regulations for complying with the formalities of the Stock Exchanges with respect to the issue of New Equity Shares under this Scheme. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit such New Equity Shares issued pursuant to this Scheme, for the purpose of trading. The New Equity Shares allotted pursuant to clause 13.1 shall remain frozen in the depositories

system till listing /trading permission is given by the Stock Exchanges and shall be subject to such lock-in as may be prescribed by the Stock Exchanges and/or other Governmental Authorities.

13.5 Subject to Applicable Laws, the new equity shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of the New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in physical form should provide the requisite details relating to his/her/its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the New Equity Shares.

13.6 The Transferee Company shall make necessary applications and carry out necessary formalities for listing of the equity shares with the Stock Exchanges as per applicable provisions of the Act and SEBI Regulations. Immediately upon receipt of such approval, the Transferee Company shall further take all necessary steps to ensure that trading of equity shares commences within the period prescribed by the SEBI Circular and SEBI Regulations. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositories

system till relevant directions in relation to listing/trading are provided by the Stock Exchanges. There shall be no change in the control of the Transferee Company between the Record Date and listing of equity shares which may affect the status of approval of Stock Exchanges.

13.7 However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares of the Transferor Company in physical form on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.

13.8 Upon the Scheme coming into effect, the share certificates, if any, and/ or the shares representing the shares held by the Transferee Company in the

Transferor Company shall be deemed to be cancelled without any further act or deed.

13.9 The shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company, which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance.

13.10 In the event of there being any pending share transfers as on record date, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer, as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company, after the effectiveness of this Scheme.

13.11 Upon this Scheme becoming effective as on the Effective Date, the existing share certificates of the Transferor Company in relation to the equity shares held by the shareholders in the share capital of the Transferor Company, shall stand automatically cancelled and extinguished, without any further application, act, deed or instrument and without any requirement to surrender any such certificates.

13.12 In the event, any or both the Parties restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of the



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Scheme, the share exchange ratio, stated in Clause 13.1 above, shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by such Party.

13.13 The shares to be issued by the Transferee Company, in lieu of the shares of the Transferor Company held in the respective unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account to be created for such shareholders of the Transferor Company.

## 14. CONSOLIDATION OF AUTHORISED SHARE CAPITAL

14.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company amounting to Rs. 5,00,00,000 (Rupees Five Crore only) comprising of 50,00,000 (Fifty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each will get amalgamated with that of the Transferee Company without payment of any additional fees, duties and Taxes as the same have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms, if required, with the RoC and no separateprocedure or instrument or deed shall be required to be followed under the Act. The stamp duty and fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be norequirement for any further payment of stamp duty and/or fee and/or Taxes by the Transferee Company for increase in the authorised share capital to that extent. Consequently, Clause



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V of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and other applicable provisions of the Act, as set out below:

**"V. The Authorised Equity Share Capital of the Company is Rs. 20,50,00,000/- (Rupees Twenty Crore Fifty Lakhs Only) divided into 2,05,00,000 (Two Crore Five Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each."**

14.2 Further, if required, the Transferee Company shall take necessary steps to further increase and alter its above authorised share capital suitably to enable it to issue and allot the New Equity Shares required to be issued and allotted by it in terms of this Scheme.

14.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent approval of its shareholders for the alteration of the Memorandum of Association of the Transferee Company as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

## 15. CHANGE IN THE OBJECT CLAUSE

15.1 Consequently, Clause III(A) of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Section 13 of the Act and other applicable provisions of the Act by inserting the following new sub clause number:

*"To carry on the business of providing Logistics Services, material management, transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or manmade calamities and business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by*

*land, rail, water and air, container agents, to handle goods and passengers and to carry on the business of to act as customs agents, wharfingers, landing agents, act as Freight contractors, Freight Forwarding agents, Customs House Agents, Customs Handling service providers, providing specialized services like fleet management and all other activities related thereto and distribution management for retail chain, packaging, kitting and labeling and similar services, logistics business management and related activities such as customer service support, maintenance and documentation management relating to logistics software like tracking, routing, scheduling, documentation management and service level agreement activities for successful deployment of vehicles to carry on the purposes of this company stevedores and longshoremen in India and abroad."*

15.2 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent approval of its shareholders for the alteration of the Memorandum of Association of the Transferee Company as required under Sections 13, 61 and 64 of the Act and other applicable provisions of the Act.

## 16. ACCOUNTING TREATMENT

16.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the Transferee Company,

all assets and liabilities recorded in the books of the Transferor Company and transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded by the Transferee Company at their carrying value as appearing in the books of the Transferor Company;

16.2 The identity of statutory reserves of the Transferor Companies, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company prior to this Scheme becoming effective;

16.3 The balance in the Profit & Loss Account and the Free Reserves Account of the Transferor Company shall be carried as the balances in the accounts of the Transferee Company;

16.4 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy;

16.5 Pursuant to amalgamation, the inter-company transactions and balances between the Transferor Company and the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;

16.6 The difference, if any arising from the Consideration and the "Net Book Value" of the assets of the respective Transferor Company, shall be treated as goodwill or capital reserve as the case may be, in the books of the Transferee Company, and dealt with in accordance with Ind AS 103 Business Combinations;

16.7 Subject to provisions of this Scheme, the Transferee Company shall abide by Ind AS 103 Business Combinations;

16.8 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable Ind AS and generally accepted accounting principles adopted in India. For regulatory and tax purpose, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.

## 17. DECLARATION OF DIVIDEND

17.1 During the period between the Appointed Date and up to and including the Effective Date, the Transferor Company shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.

17.2 For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the Record Date for the purpose of dividend and the shareholders of the

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Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

## PART V

## GENERAL TERMS AND CONDITIONS

### 18. APPLICATIONS

18.1 The Transferor Company and the Transferee Company shall make, as applicable, the required applications/petitions to the NCLT under the provisions of section 230 to section 232 and other applicable provisions of the Act, read with the applicable rules for sanctioning of this Scheme and all matters ancillary or incidental thereto.

18.2 The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for their respective dissolution without winding up, and apply for and obtain such other approvals, if any, required under the law.

### 19. DISSOLUTION OF THE TRANSFEROR COMPANY

19.1 Upon this Scheme becoming effective, the Transferor Company, without any further act, instruments or deed, shall be dissolved without winding upin accordance with the provisions of section 230 to section 232 of the Act.

### 20. CONDITIONALITY OF THE SCHEME

The effectiveness of the Scheme is conditional upon and subject to:

20.1 Obtaining no-objection observation letter from the Stock Exchanges, as required, in relation to the Scheme under the SEBI Regulations;

20.2 This Scheme being approved by the respective requisite majority in number and value of such class of persons including the shareholders, and/ or creditors of each of the Transferor Company and the Transferee Company, either at a meeting or through consent or no-objectionletters or otherwise, if required under the Act and/or as may be directed by the NCLT under provisions of section 230 to section 232 of the Act or dispensation having being received from the NCLT in relation to obtaining such approval from the members and/or creditors, and the requisite order of the NCLT being obtained in this regard;

20.3 The Scheme being sanctioned by the NCLT or any other competent authority, as may be applicable, under the provisions of section 230 to section 232 of the Act; and

20.4 The certified copy of the order of the NCLT under the provisions of section 230 to section 232 and other applicable provisions of the Act sanctioning the Scheme being filed with the ROC by the Transferor Company andTransferee Company.

20.5 The Scheme is conditional upon Scheme being approved by the Public Shareholders through e- voting in terms of part 1 (A)(10)(a) of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June, 2023or any other relevant circular and the Scheme shall be acted upon only if votes cast by the Public Shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. Further,

the term "public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

## 21. MODIFICATIONS/AMENDMENTS TO THE SCHEME

21.1 Notwithstanding anything to the contrary contained in the Scheme, the Transferor Company and the Transferee Company by their respective Board of Directors or any duly authorized board committee of both the companies may make or consent to, on behalf of all persons concerned, any modifications, amendments, clarifications or confirmations to the Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and/or as may be approved or imposed or directed by the respective shareholders and/or creditors and/or by the Regional Director and/or NCLT and/or any other authority.

21.2 The Transferor Company and the Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is/are imposed by the Regional Director or NCLT or any other authority or any bank or financial institution, is unacceptable to them or otherwise if so mutually agreed.

21.3 For the purpose of giving effect to this Scheme or to any modificationthereof, the Board of Directors of the Transferor Company and the Transferee Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in

regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including in case of issue and allotment of shares), and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

## 22. REVOCATION AND WITHDRAWAL OF THIS SCHEME

22.1 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the NCLT or other concerned or competent authority(ies) or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the NCLT and/or any other authority(ies) is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any governmental authority could have adverse implication on either of the Transferor Company and the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights and

liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

## 23. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

23.1 In the event of any of the said sanctions and approvals referred to in clause 20 above not being obtained and/ or the Scheme not being sanctioned by the government authority and/ or the order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (and which the Board of Directors of the Transferor Company and Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect.

23.2 Subject to approval of the NCLT or any other governmental authorities as may be required under applicable law, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to,

jointly and as mutually agreed in writing, withdraw this Scheme at any time prior to the Effective Date, in their full and absolute discretion.

23.3 In the event of revocation of the Scheme under clause 23.1 or 23.2 above, no rights and liabilities whatsoever shall accrue or to be incurred inter se to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights, liabilities or obligations which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law, and in such case, each company shall bear its own cost unless otherwise mutually agreed.

## 24. EXPENSES CONNECTED WITH THE SCHEME

24.1 All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and the Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of NCLT, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

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**REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF TREJHARA SOLUTIONS LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION ("SCHEME") OF LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED (THE "TRANSFEROR COMPANY") WITH TREJHARA SOLUTIONS LIMITED (THE "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

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**Members present**

| | |
|---|---|
| Dr. Mahendra Mehta | Independent Director and Chairman of the Committee |
| Mr. Tushar Ranpara | Independent Director |
| Ms. Chetana Dasare | Independent Director |

1. A draft of the Scheme of Amalgamation ("Scheme" or the "draft Scheme of Amalgamation") under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder between LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") and Trejhara Solutions Limited ("Transferee Company") was placed before the Committee of Independent Directors.

2. The Equity shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company will be filing the Scheme along with the necessary information / documents with the BSE and NSE under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. This report of the Committee of Independent Directors is prepared and issued pursuant to comply with the requirements of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI") (including any amendment(s) or modifications(s) thereto) after considering the following:
   - Draft Scheme of Amalgamation;
   - The Valuation Report on the Share Exchange/Entitlement Ratio dated March 26, 2024 of Mr. Dhawal Mehta, Registered Valuer (Registration No. IBBI/RV/06/2023/15462) ("Registered Valuer") in relation to the shares to be issued by the Transferee Company to the Shareholders of the Transferor Company pursuant to the Scheme ("Share Exchange Ratio Report");
   - Fairness Opinion Report dated March 26, 2024 issued by Kunvarji Finstock Private Ltd, a SEBI Registered Merchant Banker on the said Valuation Report ("Fairness Opinion");
   - Certificate issued by M/s. Bansi Khandelwal & Co., Chartered Accountants, the Statutory Auditors of the Company, confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standard specified by the Central Government under section 133 of Companies Act, 2013 and other Generally accepted Accounting Principles,

4. **The Scheme inter-alia provides for the following:**

   Amalgamation of LP Logistics Plus Chemical SCM Private Limited with and into Trejhara Solutions Limited, and consequent issue 2 (Two) fully paid-up equity shares of face value of Rs.10/- each of the Transferee Company for every 1 (One) equity shares of face value of Rs.10/- each held in the Transferor Company.

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5. **Rationale for the proposed Scheme is as under:**

The proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. By amalgamation, the Transferor Company and the Transferee Company seek to diversify their market presence and product/service offerings in the logistics sector. This broader portfolio will enhance the ability to cross sell, navigate changing market dynamics and future growth potential for both the companies. The proposed Amalgamation of the Transferor Company into the Transferee Company also intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, *inter-alia*, on account of the following reasons:

a) The proposed amalgamation will enable the Transferee Company to acquire the rapidly growing logistics business of the Transferor Company, large operations spread across India, Middle-East and Asia with a consolidated revenue size and good margins of Transferor Company and Transferee Company which will result in achieving greater financial strength and flexibility and to maximize overall shareholders' value.
b) The Transferee Company being logistics solution provider, it's new age technology will help Transferor Company's logistic business to expand it's digital footprint through innovation and analytical capabilities;
c) Both the Transferor Company and the Transferee Company have potential expansion plans in near future and the integration of their diverse operations in logistics sector will enable them to achieve desired objective and also enable the structure for attracting strategic partners / investors in the logistics sector.
d) The proposed amalgamation of the Transferor Company with the Transferee Company would make available to them - financial resources, technological upgradation, technological capabilities as well as the managerial, technical, distribution and marketing resources of each other in the interest of maximizing shareholder and stakeholder value.
e) The amalgamation will result in better integration, financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity and reduction in operational costs and increase operational efficiency.
f) Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
g) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately by the Transferee Company and Transferor Company.
h) The amalgamation will lead to reduction in costs, pooling of business and strategic resources, greater cost-efficient services, enhanced support services, easy access/availment of all the services, economies of scale and the benefit of access to latest and advanced technologies.
i) Greater degree of operational efficiency and optimum utilization of resources.
j) The amalgamation will help in consolidating and improving the internal control systems and procedures which will bring greater management efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management, etc.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the

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Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking and business of Transferor Company with the Transferee Company pursuant to the provisions of section 230 to section 232 and other relevant provisions of the Act.

6. **Consideration / Share Exchange Ratio:**

   In respect of share exchange ratio, the Committee of Independent Directors noted, deliberated and confirmed that the report on recommendation of fair equity share entitlement ratio as recommended in the Share Exchange Ratio Report is fair to the shareholders. Upon scheme becoming effective, shares would be issued as under:

   *"2 (Two) fully paid-up equity shares of face value of Rs.10/- each of the Transferee Company for every 1 (One) equity shares of face value of Rs.10/- each held in the Transferor Company."*

7. Further, the statutory auditors of the Transferee Company have confirmed that the Accounting Treatment as specified in the Scheme are in accordance with the applicable accounting standards specified under the provisions of the Companies Act, 2013 and the generally accepted accounting principles in India, and have issued a certificate confirming the same dated March 26, 2024.

8. The proposed Appointed Date for the Scheme is 1st April, 2024.

9. **"Effective Date"** means the later of the dates on which certified copies of the order passed by the National Company Law Tribunal, Mumbai sanctioning this Scheme is filed with the Registrar of Companies, Mumbai, in terms of the Act. Any references in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the Effective Date, as defined in clause 1.7 of the Scheme.

10. Upon the Scheme becoming effective, the equity shares issued by the Transferee Company to the shareholders of the Transferor Company shall be listed on BSE and NSE (subject to trading permission granted by the Stock Exchanges).

11. The Scheme would be subject to the sanction and approval of the National Company Law Tribunal, the SEBI, BSE, NSE, Shareholders and other appropriate authorities.

12. The provisions of the Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961 and therefore, may not have any tax implications.

13. The Fairness Opinion confirmed that the share entitlement in the Valuation Report is fair to the Transferor Company, the Transferee Company and its shareholders. Thus, the said Scheme is not detrimental to the shareholders of Transferee Company, or for the Company itself.

14. **Recommendation of the Committee:**

    Based on the foregoing this Committee is of the informed opinion that the proposed Scheme is not detrimental to the interests of the shareholders of the Company or the Company itself. In light of the

TREJHARA SOLUTIONS LIMITED

foregoing, the Committee of Independent Directors, after due deliberations and due consideration of all the terms of the Draft Scheme, Share Exchange Ratio Report, Fairness Opinion and the specific points mentioned above, recommends the Draft Scheme for favourable consideration by the Board of Directors of the Company, the BSE, NSE and the SEBI.

**By Order of the Committee of Independent Directors**
**For and on behalf of Trejhara Solutions Limited**

**Dr. Mahendra Mehta**
**DIN: 00376396**
**Chairperson of the Committee of Independent Directors**

**Place: Mumbai**
**Date: March 26, 2024**

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

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**REPORT OF THE AUDIT COMMITTEE OF TREJHARA SOLUTIONS LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED WITH TREJHARA SOLUTIONS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS AT ITS MEETING HELD ON TUESDAY, MARCH 26, 2024**

| | |
|---|---|
| Date of the Audit Committee meeting: | March 26, 2024 |
| Venue | Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale,Navi Mumbai - 400701.MH- INDIA. |
| Members Present | Dr. Mahendra Mehta, Chairman<br>Mr. Tushar Ranpara, Member<br>Mr. Amit Sheth, Member |

1. Background:

I. LP Logistics Plus Chemical SCM Private Limited (hereinafter referred to as '**Transferor Company**') is a private company, limited by shares, incorporated on November 13, 2018 under the Companies Act, 2013 under corporate identity number U74999MH2018PTC317013 and having its registered office at Centrum Office No.709, 7th Floor, Opp. TMC Majiwade Prabhag Samiti Office, Wagle Indl Estate, Thane- 400604. (hereinafter referred to as the "Transferor Company"). The Transferor Company is a freight forwarding company in the logistics sector. It acts as Freight and Forwarding agent for various companies in different industries.

II. Trejhara Solutions Limited (hereinafter referred to as 'Transferee Company') is a listed public company, limited by shares, incorporated on March 10, 2017 under the Companies Act, 2013 under corporate identity number L72900MH2017PLC292340 and having its registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Thane, Navi Mumbai-400701. (hereinafter referred to as the "Transferee Company"). The Transferee Company is a logistics solutions provider that helps enterprises to accelerate digital innovation, securely and efficiently. The Transferee Company provides service and solutions in different segments such as warehousing, freight forwarding, project logistics, etc. The logistics solutions of the Transferee Company helps distributors to maximize efficiency across warehousing and distribution operations. The Company's Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The Company also offers IT consulting to its clients.

III. The Transferee Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

IV. This Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

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V. This report of the Audit Committee is made in order to comply with the requirements of the Securities and Exchange Board of India **("SEBI")** (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and Clause 2 (c) of Para A of Part I of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 **("SEBI Master Circular")** and as amended from time to time.

VI. The following documents were presented by the Company Secretary before the Audit Committee:

a) Draft Scheme of Amalgamation;

b) The Valuation Report on the Share Exchange/Entitlement Ratio dated March 26, 2024 of Mr. Dhawal Mehta, Registered Valuer (Registration No. IBBI/RV/06/2023/15462) ("Registered Valuer") in relation to the shares to be issued by the Transferee Company to the Shareholders of the Transferor Company pursuant to the Scheme ("Share Exchange Ratio Report");

c) Fairness Opinion Report dated March 26, 2024 issued by Kunvarji Finstock Private Ltd, a SEBI Registered Merchant Banker on the said Valuation Report ("Fairness Opinion");

d) Certificate issued by M/s. Bansi Khandelwal & Co., Chartered Accountants, the Statutory Auditors of the Company, confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standard specified by the Central Government under section 133 of Companies Act, 2013 and other Generally accepted Accounting Principles;

2. The Audit Committee has perused the provisions in the Scheme and have noted as under:

I. Need for the Amalgamation and Rationale of the Scheme:

The proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. By amalgamation, the Transferor Company and the Transferee Company seek to diversify their market presence and product/service offerings in the logistics sector. This broader portfolio will enhance the ability to cross sell, navigate changing market dynamics and future growth potential for both the companies. The proposed Amalgamation of the Transferor Company into the Transferee Company also intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, *inter-alia*, on account of the following reasons:

a) The proposed amalgamation will enable the Transferee Company to acquire the rapidly growing logistics business of the Transferor Company, having large operations in India and Middle-East, with a consolidated revenue size and good margins of Transferor Company and Transferee Company which will result in achieving greater financial strength and flexibility and to maximize overall shareholders' value.
b) The Transferee Company being logistics solution provider, it's new age technology will help Transferor Company's logistic business to expand it's digital footprint through innovation and analytical capabilities;
c) Both the Transferor Company and the Transferee Company have potential expansion plans in near future and the integration of their diverse operations in logistics sector will enable them to achieve desired objective and also enable the structure for attracting strategic partners / investors in the logistics sector.
d) The proposed amalgamation of the Transferor Company with the Transferee Company would make available to them - financial resources, technological upgradation, technological capabilities as well as the

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managerial, technical, distribution and marketing resources of each other in the interest of maximizing shareholder and stakeholder value.

e) The amalgamation will result in better integration, financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity and reduction in operational costs and increase operational efficiency.

f) Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.

g) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately by the Transferee Company and Transferor Company.

h) The amalgamation will lead to reduction in costs, pooling of business and strategic resources, greater cost-efficient services, enhanced support services, easy access/availment of all the services, economies of scale and the benefit of access to latest and advanced technologies.

i) Greater degree of operational efficiency and optimum utilization of resources.

j) The amalgamation will help in consolidating and improving the internal control systems and procedures which will bring greater management efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management, etc.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking and business of Transferor Company with the Transferee Company pursuant to the provisions of section 230 to section 232 and other relevant provisions of the Act.

II. Synergies of Business of the Companies involved in the Scheme:

The background and information of the Transferor Company and the Transferee Company is, *inter-alia*, as under:

a) The Transferee Company is a logistics solutions provider that helps enterprises to accelerate digital innovation, securely and efficiently. The Transferee Company provide services and solutions in different segments such as warehousing, freight forwarding, project logistics, etc. The logistics solutions of the Transferee Company helps distributors to maximize efficiency across warehousing and distribution operations. The Company's Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The Company also offers IT consulting to its clients.

b) The Transferor Company is a freight forwarding company in the logistics sector. It acts as Freight and Forwarding agent for various companies in different industries.

c) Upon amalgamation, the benefits and synergies as mentioned in Para 2 (I) above shall be derived.

III. Impact of the Scheme on the Shareholders of the Company:

a) In consideration for the amalgamation of the Transferor Company with the Transferee Company, the shareholders of the Transferor Company as on the Record Date (as defined in the Scheme) shall receive equity shares of the Transferee Company.

b) The share entitlement ratio determined by the Registered Valuers is fair to the shareholders of the Company.

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c) Further, there will be no change in the economic interest of the shareholders of the Company, before and after Scheme.

d) After the effectiveness of the Scheme and subject to receipt of regulatory and other approvals, the equity shares of the Transferee Company issued as consideration pursuant to the Scheme, shall be listed on BSE and the NSE.

IV. Cost Benefit Analysis of the Scheme:

Although the Scheme would lead to incurring of some costs towards its implementation, however, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

3. Consideration / Share Exchange Ratio:

In respect of share exchange ratio, the Audit Committee noted, deliberated and confirmed that the report on recommendation of fair equity share entitlement ratio as recommended in the Share Exchange Ratio Report is fair to the shareholders. Upon scheme becoming effective, shares would be issued as under:

*"2 (Two) fully paid-up equity shares of face value of Rs.10/- each of the Transferee Company for every 1 (One) equity shares of face value of Rs.10/- each held in the Transferor Company."*

4. Recommendations of the Audit Committee:

The Audit Committee, after due deliberations and detailed discussions, and *inter alia* taking into consideration the presentations made, draft Scheme, Share Exchange Ratio Report, Fairness Opinion and certificates issued by Statutory Auditors of the Company, have noted the rationale, benefits and the impact of the Scheme on shareholders and other concerned. Based on the foregoing, the Audit Committee is of the view that the Scheme is in the interest of the Company and all the stakeholders, and hereby recommends the Scheme to the Board of Directors of the Company for its consideration and approval.

**By Order of the Audit Committee**
**For and on behalf of**
**Trejhara Solutions Limited.**

TREJHARA SOLUTIONS LIMITED

**Dr. Mahendra Mehta**
**Chairperson of the Audit Committee**
**DIN: 00376396**

**Date: March 26, 2024**
**Place: Mumbai**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED AT ITS MEETING HELD ON MARCH 26, 2024 AT CENTRUM OFFICE NO. 709, 7TH FLOOR, OPP. TMC MAJIWADE PRABHAG SAMITI OFFICE, WAGLE INDL ESTATE, THANE - 400604 EXPLAINING EFFECT OF THE SCHEME OF AMALGAMATION ("SCHEME") OF LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED ("TRANSFEROR COMPANY" / "THE COMPANY") WITH TREJHARA SOLUTIONS LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, IF ANY**

The proposed Scheme of Amalgamation ("Scheme") of LP Logistics Plus Chemical SCM Private Limited ("Transferor Company" / "The Company") with Trejhara Solutions Limited ("Transferee Company") and their respective Shareholders and Creditors was approved by the Board of Directors of the Company vide resolution passed at its meeting held on March 26, 2024.

The provisions of Section 232(2)(c) of the Companies Act, 2013, requires the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel ("**KMP**"), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio, specifying any special valuation difficulties. The said report is required to be circulated to the Shareholders along with the notice convening the Meeting.

Having regard to the aforesaid provision, the following documents were placed before the Board of Directors of the Company:

i. Draft Scheme of Amalgamation.

ii. Valuation Report dated 26th March, 2024, issued by Mr. Dhawal Mehta, (Registered Valuer- Securities or Financial Assets) **("Registered Valuer")** in relation to the shares to be issued by the Transferee Company to the Shareholders of the Transferor Company pursuant to the Scheme;

iii. Fairness Opinion Report dated 26th March, 2024 issued by Kunvarji Finstock Private Limited, a SEBI Registered Merchant Banker on the said Valuation Report;

**Rationale of the Scheme:**

The proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. By amalgamation, the Transferor Company and the Transferee Company seek to diversify their market presence and

Product/service offerings in the logistics sector. This broader portfolio will enhance the ability to cross sell, navigate changing market dynamics and future growth potential for both the companies. The proposed Amalgamation of the Transferor Company into the Transferee Company also intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, inter-alia, on account of the following reasons:

(a) The proposed amalgamation will enable the Transferee Company to acquire the rapidly growing logistics business of the Transferor Company, having large operations in India and Middle-East, with a consolidated revenue size and good margins of Transferor Company and Transferee Company which will result in achieving greater financial strength and flexibility and to maximize overall shareholders' value;

(b) The Transferee Company being logistics solution provider, it's new age technology will help Transferor Company's logistic business to expand it's digital footprint through innovation and analytical capabilities;

(c) Both the Transferor Company and Transferee Company have potential expansion plans in near future and the integration of their diverse operations in logistics sector will enable them to achieve desired objective and also enable the structure for attracting strategic partners / investors in the logistics sector;

(d) The proposed amalgamation of the Transferor Company with the Transferee Company would make available to them – financial resources, technological upgradation, technological capabilities as well as the managerial, technical, distribution and marketing resources of each other in the interest of maximizing shareholder and stakeholder value;

(e) The amalgamation will result in better integration, financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity and reduction in operational costs and increase operational efficiency;

(f) Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry;

(g) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately by the Transferee Company and Transferor Company;

(h) The amalgamation will lead to reduction in costs, pooling of business and strategic resources, greater cost-efficient services, enhanced support services, easy access/ availment of all the services, economies of scale and the benefit of access to latest and advanced technologies;

(i) Greater degree of operational efficiency and optimum utilization of resources; and

(j) The amalgamation will help in consolidating and improving the internal control systems and procedures which will bring greater management efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management, etc.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Act.

**Valuation**

As per the Valuation Report dated March 26, 2024 issued by Mr. Dhawal Mehta, (Registered Valuer- Securities or Financial Assets) has determined the Share Exchange Ratio as 2 (Two) equity shares of the Transferee Company of the face value of Rs.10 (Rupees Ten Only) each fully paid up for every 1 (One) equity share of the Transferor Company of the face value of Rs.10/- (Rupees Ten Only) each fully paid up to the registered equity shareholders of the Transferor Company.

Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of Directors of the Transferee Company), in the following manner:

"2 (Two) fully paid-up equity shares of face value of Rs.10/- each of the Transferee Company for every 1 (One) equity shares of face value of Rs.10/- each held in the Transferor Company." ("**Share Exchange Ratio**").

Effect of the Scheme on Equity Shareholders (promoter shareholders and non-promoter shareholders), employees and KMPs of the Company:

Disclosure about the effect of the Scheme on the following persons:

| Sr. No. | Category | Effect of the Scheme |
|---|---|---|
| 1. | Shareholders | There is no adverse effect of the Scheme on the Shareholders of the Transferor Company.<br><br>Pursuant to this Scheme, as part of the consideration for amalgamation, the Transferee Company will issue and allot 2 (Two) equity shares of the Transferee Company of the face value of Rs.10 (Rupees Ten Only) each fully paid up for every 1 (One) equity share of the Transferor Company of the face value of Rs.10/- (Rupees Ten Only) each fully paid up to the registered equity shareholders of the Transferor Company.<br><br>The Equity Shares which will be issued and allotted by the Transferee Company in terms of this Scheme shall rank *pari-passu* in all respects with the existing equity shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date. |
| 2. | Promoters | There is no adverse effect of the Scheme on the Promoter / Promoters Group Shareholders of the Transferor Company as the Promoters of the Transferor Company and the Transferee Company will jointly control. |

| | | |
|---|---|---|
| 3. | Non-Promoter Shareholders | There is no adverse effect of the Scheme on the Non-Promoter Shareholders of the Transferor Company. |
| 4. | Key Managerial Personnel (KMP) (other than Directors) | There is no adverse effect of the Scheme on the KMP's of the Transferor Company. |
| 5. | Directors | There is no adverse effect of the Scheme on the Directors of the Transferor Company. |
| 6. | Creditors | There is no adverse effect of the Scheme on the Creditors of the Transferor Company. |
| 7. | Employees of the Company | There is no adverse effect of the Scheme on the Employees of the Transferor Company. |

**Adoption of the Report by the Directors**

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

**For LP Logistics Plus Chemical SCM Private Limited**




**Virender Sehgal**
**Director**
**DIN: 08278256**

**Place: Mumbai**
**Date: March 26, 2024**

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TREJHARA SOLUTIONS LIMITED AT ITS MEETING HELD ON MARCH 26, 2024 AT UNIT NO. 601, SIGMA IT PARK, PLOT NO. R-203, R-204 T.T.C. INDUSTRIAL ESTATE, RABALE, THANE, NAVI MUMBAI-400701 EXPLAINING EFFECT OF THE SCHEME OF AMALGAMATION ("SCHEME") OF LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED ("TRANSFEROR COMPANY") WITH TREJHARA SOLUTIONS LIMITED ("TRANSFEREE COMPANY" / "THE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ON SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE EXCHANGE RATIO, IF ANY**

The proposed Scheme of Amalgamation ("Scheme") of LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") with Trejhara Solutions Limited ("Transferee Company" / "The Company") and their respective Shareholders was approved by the Board of Directors of the Company vide resolution passed at its meeting held on March 26, 2024.

The provisions of Section 232(2)(c) of the Companies Act, 2013, requires the Directors to adopt a report explaining the effect of the Scheme on Shareholders, Key Managerial Personnel ("KMP"), Promoter and Non-Promoter Shareholders, laying out in particular the share exchange ratio, specifying any special valuation difficulties. The said report is required to be circulated to the Shareholders along with the notice convening the meeting.

Having regard to the aforesaid provision, the following documents were placed before the Board of Directors of the Company:

i. Draft Scheme of Amalgamation.

ii. The Valuation Report on the Share Exchange/Entitlement Ratio dated March 26, 2024 of Mr. Dhawal Mehta, Registered Valuer (Registration No. IBBI/RV/06/2023/15462) ("Registered Valuer") in relation to the shares to be issued by the Transferee Company to the Shareholders of the Transferor Company pursuant to the Scheme;

iii. Fairness Opinion Report dated March 26, 2024 issued by Kunvarji Finstock Private Ltd, a SEBI Registered Merchant Banker on the said Valuation Report;

iv. Certificate issued by M/s. Bansi Khandelwal & Co., Chartered Accountants, the Statutory Auditors of the Company, confirming that the accounting treatment contained in the Scheme is in compliance with all the applicable accounting standard specified by the Central Government under section 133 of Companies Act, 2013 and other Generally accepted Accounting Principles;

v. Report of the Audit Committee dated March 26, 2024 recommending the Scheme to the Board for approval.

vi. Report of the Independent Directors Committee dated March 26, 2024 recommending the Scheme to the Board for approval.

**Rationale of the Scheme:**

The proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. By amalgamation, the Transferor Company and the Transferee Company seek to diversify their market presence and product/service offerings in the logistics sector. This broader portfolio will enhance the ability to cross sell, navigate changing market dynamics and future growth potential for both the companies. The proposed Amalgamation of the Transferor Company into the Transferee Company also intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, *inter-alia*, on account of the following reasons:

a) The proposed amalgamation will enable the Transferee Company to acquire the rapidly growing logistics business of the Transferor Company, having large operations in India and Middle-East, with a consolidated revenue size and good margins of Transferor Company and Transferee Company which will result in achieving greater financial strength and flexibility and to maximize overall shareholders' value.
b) The Transferee Company being logistics solution provider, it's new age technology will help Transferor Company's logistic business to expand it's digital footprint through innovation and analytical capabilities;
c) Both the Transferor Company and the Transferee Company have potential expansion plans in near future and the integration of their diverse operations in logistics sector will enable them to achieve desired objective and also enable the structure for attracting strategic partners / investors in the logistics sector.
d) The proposed amalgamation of the Transferor Company with the Transferee Company would make available to them - financial resources, technological upgradation, technological capabilities as well as the managerial, technical, distribution and marketing resources of each other in the interest of maximizing shareholder and stakeholder value.
e) The amalgamation will result in better integration, financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity and reduction in operational costs and increase operational efficiency.
f) Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
g) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately by the Transferee Company and Transferor Company.
h) The amalgamation will lead to reduction in costs, pooling of business and strategic resources, greater cost-efficient services, enhanced support services, easy access/availment of all the services, economies of scale and the benefit of access to latest and advanced technologies.
i) Greater degree of operational efficiency and optimum utilization of resources.
j) The amalgamation will help in consolidating and improving the internal control systems and procedures which will bring greater management efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management, etc.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme for the transfer and vesting of the entire Undertaking and business of Transferor Company with the Transferee Company pursuant to the provisions of section 230 to section 232 and other relevant provisions of the Act.

**Valuation**

As per the Valuation Report dated March 26, 2024 issued by Mr. Dhawal Mehta, (Registered Valuer-IBBI/RV/06/2023/15462) has determined the Share Exchange Ratio as

*"2 (Two) fully paid-up equity shares of face value of Rs.10/- each of the Transferee Company for every 1 (One) equity shares of face value of Rs.10/- each held in the Transferor Company."*

Upon sanction of the said Scheme by the NCLT and upon the Scheme becoming effective, without any further act or deed on the part of the Company, the Company will, in consideration of transfer and vesting of the Transferor Company into the Company in terms of this Scheme, issue and allot in aggregate **89,89,392** Equity Shares of Rs.10/- each (the "New Shares") to the registered fully paid-up equity shareholders of the Transferor Company in the ratio of 2 ( Two) fully paid-up equity shares of face value of Rs.10/- each of the Transferee Company for every 1 (One) equity shares of face value of Rs.10/- each held in the Transferor Company. ("New Shares Entitlement Ratio").

Effect of the Scheme on Equity Shareholders (promoter shareholders and non-promoter shareholders), employees and KMPs of the Company:

Disclosure about the effect of the Scheme on the following persons:

| Sr. No. | Category | Effect of the Scheme |
|---|---|---|
| 1. | Shareholders | There is no adverse effect of the Scheme on the Shareholders of the Transferee Company.<br><br>Pursuant to this Scheme, as part of the consideration for amalgamation, the Transferee Company will issue and allot 2 (Two) equity shares of the Transferee Company of the face value of Rs.10 (Rupees Ten Only) each fully paid up for every 1 (One) equity share of the Transferor Company of the face value of Rs.10/- (Rupees Ten Only) each fully paid up to the registered equity shareholders of the Transferor Company.<br><br>The Equity Shares which will be issued and allotted by the Transferee Company in terms of this Scheme shall rank *pari-passu* in all respects with the existing equity shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date. |

| | | |
|---|---|---|
| 2. | Promoters | There is no adverse effect of the Scheme on the Promoter / Promoters Group Shareholders of the Transferee Company as the Promoters of the Transferor Company and the Transferee Company will jointly control. |
| 3. | Non-Promoter Shareholders | There is no adverse effect of the Scheme on the Non-Promoter Shareholders of the Transferee Company. |
| 4. | Key Managerial Personnel (KMP) (other than Directors) | There is no adverse effect of the Scheme on the KMP's of the Transferee Company. |
| 5. | Directors | There is no adverse effect of the Scheme on the Directors of the Transferee Company. |
| 6. | Creditors | There is no adverse effect of the Scheme on the Creditors of the Transferee Company. |
| 7. | Employees of the Company | There is no adverse effect of the Scheme on the Employees of the Transferee Company. |

**Adoption of the Report by the Directors**

The Board has adopted this Report after noting and considering the information set forth in this Report. The Board or any fully authorized committee by the Board is entitled to make relevant modifications to this Report, if required, and such modifications or amendments shall be deemed to form part of this Report.

**For Trejhara Solutions Limited**




**Shardul Inamdar**
**Company Secretary & Compliance Officer**

Place: Mumbai
Date: March 26, 2024

October 01, 2024

DCS/AMAL/TL/R37/3340/2024-25

The Company Secretary,
**Trejhara Solutions Ltd**
Unit No. 601,
Plot No. R-203,
Sigma IT Park,
R-204 T.T.C. Industrial Estate, Rabale,
Navi Mumbai, Maharashtra, 400701

Dear Sir,

**Sub: Observation letter regarding the Scheme of Amalgamation of LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") and Trejhara Solutions Limited ("Transferee Company") respective shareholders and creditors**

We are in receipt of the Scheme of Amalgamation of LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") and Trejhara Solutions Limited (Transferee Company) respective shareholders and creditors under Section 230 to 232 of the Companies Act, 2013 as required under SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 37 & 94(2) of SEBI LODR Regulations 2015 along with SEBI/HO/DDHS/DDHS Divl/P/CIR/2022/0000000103 dated July 29, 2022 (SEBI Circular) and Regulation 94A(2) SEBI (LODR) Regulations, 2015; SEBI vide its letter dated September 30, 2024 has inter alia given the following comment(s) on the draft scheme of Amalgamation:

1. **"The Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

3. **"The Company shall ensure compliance with SEBI circulars issued from time to time."**

4. **"The Companies involved in the Scheme shall duly comply with various provisions of the SEBI master Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

5. **"Company is advised that the information pertaining to all the unlisted companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of the schedule VI of the ICDR Regulations 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

6. **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**



**Registered Office: BSE Limited,** Floor 25, P J Towers, Dalal Street, Mumbai - 400 001, India. **T:** +91 22 2272 1234/33 | **E:** corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188
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7. "Company shall ensure that the details of the proposed scheme under consideration as provided to the stock exchange shall be prominently disclosed in the notice sent to shareholders."

8. "The Companies involved in the scheme are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to make an informed decision

   - Details of assets, liabilities, net worth and revenue of the Companies involved, pre and post scheme.
   - Impact of the scheme on revenue generating capacity of Transferee Company.
   - Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
   - Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.
   - Both the Companies shall obtain shareholders' approval by way of special resolution passed through e-voting. Further the Companies shall proceed only if the votes cast by the public shareholders if favour of the proposal are more than the numbers cast by the public shareholders against it.
   - Public shareholders of the Transferor Company do not have any relation with the promoters, directors, or the key managerial personnel of the Transferee Company, its subsidiaries, or its holding company.

9. Company shall ensure that applicable additional information, if any, to be submitted to SEBI along with draft scheme of arrangement and the list of documents requested via Query No.7 dated April 04, 2024, shall form part of disclosures to the shareholders."

10. "Company is advised that the proposed equity shares to be issued as part of the "Scheme" shall mandatorily be in demat form only."

11. "Company shall ensure that the "Scheme" shall be acted upon subject to the complying with the relevant clauses mentioned in the scheme document."

12. "Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

13. "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."

14. "Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

15. "It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by



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**SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders; while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Byelaws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.



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Yours faithfully,

Sabah Vaze
Senior Manager

Jayanti Pradhan
Assistant Manager



PUBLIC

National Stock Exchange Of India Limited

Ref: NSE/LIST/41075 October 04, 2024

The Company Secretary
Trejhara Solutions Limited
Unit No. 601, Sigma IT Park, Plot No. R-203,
R-204 T.T.C. Industrial Estate,
Rabale, Navi Mumbai-400 701

**Kind Attn.: Mr. Shardul Inamdar**

Dear Sir,

**Sub: Observation Letter for draft scheme of amalgamation of LP Logistics Plus Chemical SCM Private Limited (Transferor Company) and Trejhara Solutions Limited (Transferee Company) and their respective shareholders and creditors under sections 230 & 232 of the Companies Act, 2013 and other applicable provisions and rules & regulations framed thereunder.**

We are in receipt for draft scheme of amalgamation of LP Logistics Plus Chemical SCM Private Limited (Transferor Company) and Trejhara Solutions Limited (Transferee Company) and their respective shareholders and creditors under sections 230 & 232 of the Companies Act, 2013, and other applicable provisions and rules & regulations framed thereunder.

Based on our letter reference no. NSE/LIST/41075 dated September 03, 2024, submitted to SEBI pursuant to SEBI Master Circulars no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated September 30, 2024, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the Scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the Scheme with the Stock Exchanges, from the date of receipt of this letter, is displayed on the websites of the listed Company and the Stock Exchanges.*

c) *The Companies shall ensure compliance with SEBI circulars issued from time to time.*

d) *The Companies involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

This Document is Digitally Signed
Signer: PRIYA RANJITH IYER
Date: Fri, Oct 4, 2024 20:10:40 IST
Location: NSE

e) *The Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

g) *The Company shall ensure that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

h) *The companies involved in the Scheme shall ensure to disclose the following, as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:*

- *Details of asset, liabilities, net worth and revenue of the companies involved, pre and post scheme.*

- *Impact of Scheme on revenue generating capacity of Transferee Company.*

- *Need and rationale of the scheme, synergies of business of the Companies involved in the scheme, impact of the scheme on the shareholders and cost benefit analysis of the scheme.*

- *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.*

- *Both the companies shall obtain shareholders' approval by way of special resolution passed through e voting. Further, the companies shall proceed only if the votes cast by the public shareholders in favor of the proposal are more than the number of votes cast by the public shareholders against it.*

- *Public shareholders of Transferor Company do not have any relation with the promoters, directors, or key managerial personnel of the Transferee Company, its subsidiaries, or its holding company.*

i) *The Company shall ensure that all the applicable additional information shall form part of disclosures to shareholders, which was submitted by the Company to the Stock Exchange as per Annexure M of Exchange checklist.*

j) *The Company shall ensure that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

This Document is Digitally Signed
Signer: PRIYA RANJITH IYER
Date: Fri, Oct 4, 2024 20:10:40 IST
Location: NSE

k) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

l) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*

m) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

n) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations thereunder including obtaining the consent from the creditors for the proposed scheme.*

o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBl/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

**It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBl/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.**

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from October 04, 2024, within which the Scheme shall be submitted to NCLT.

This Document is Digitally Signed

Signer: PRIYA RANJITH IYER
Date: Fri, Oct 4, 2024 20:10:40 IST
Location: NSE

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

**The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.**

Yours faithfully,
For National Stock Exchange of India Limited

Priya Iyer
Senior Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: PRIYA RANJITH IYER
Date: Fri, Oct 4, 2024 20:10:40 IST
Location: NSE

**To,**
**The General Manager,**
**Department of Corporate Services,**
**BSE Limited,**
**P.J. Towers Dalal Street,**
**Mumbai – 400001**
**Scrip Code: 542233**

**To,**
**Manager-Listing Compliance,**
**National Stock Exchange of India Limited,**
**Exchange Plaza, C-1, Block G,**
**Bandra Kurla Complex, Bandra East,**
**Mumbai - 400051**
**Symbol: TREJHARA**

Dear Sir/Madam,

**Sub.: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the proposed Scheme of Amalgamation of LP Logistics Plus Chemical SCM Private Limited with Trejhara Solutions Limited and their respective Shareholders and Creditors.**

Please refer to our application under aforementioned regulation for the proposed Scheme of amalgamation of LP Logistics Plus Chemical SCM Private Limited (The "Transferor Company") with Trejhara Solutions Limited (The "Transferee Company") and their respective Shareholders and Creditors reflected on April 01, 2024.

In this regard, we are enclosing herewith the Complaint Report.

**For Trejhara Solutions Limited**

Inamdar Shardul Vidyadhar
Digitally signed by Inamdar Shardul Vidyadhar
Date: 2024.07.02 12:35:36 +05'30'

**Shardul Inamdar**
**Company Secretary & Compliance Officer**

**Mumbai, July 02, 2024**

Encl.: As above

Trejhara

# COMPLAINTS REPORT

**Period of Complaints Report: June 07, 2024 to June 28, 2024**

**Part A**

| Sr. No. | Particulars | Number |
|---|---|---|
| 1. | Number of complaints received directly | **0** |
| 2. | Number of complaints forwarded by Stock Exchanges/ SEBI | **0** |
| 3. | Total Number of complaints/comments received (1+2) | **0** |
| 4. | Number of complaints resolved | **0** |
| 5. | Number of complaints pending | **0** |

**Part B**

**No Complaint during the period from: June 07, 2024 to June 28, 2024**

| Sr. No. | Name of complainant | Date of complaint | Status (Resolved/Pending) |
|---|---|---|---|
| 1. | | | |
| 2. | | | |
| 3. | | | |

**For Trejhara Solutions Limited**

Inamdar Shardul Vidyadhar

Digitally signed by Inamdar Shardul Vidyadhar
Date: 2024.07.02 12:36:15 +05'30'

**Shardul Inamdar**
**Company Secretary & Compliance Officer**

**Mumbai, July 02, 2024**

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

# Dhawal Mehta

## Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|

**Fair Equity Shares Exchange Ratio for the proposed amalgamation of Trejhara Solutions Limited and LP Logistics Plus Chemicals SCM Private Limited**
**Report Date: March 26, 2024**

To,

| | |
|---|---|
| The Board of Directors,<br><br>**Trejhara Solutions Limited**<br><br>Unit No. 601, Sigma IT Park,<br>Plot No. R-203, R-204,<br>T.T.C Industrial Estate, Rabale Navi Mumbai,<br>Thane, Mumbai 400701, India | The Board of Directors,<br><br>**LP Logistics plus Chemicals SCM Pvt. Ltd.**<br><br>CENTRUM Office No.709,7th Floor,<br>Opp.TMC Majiwade Prabhag samiti Office, Wagle Industrial Estate<br>Thane 400604, India |

**Purpose:** Recommendation of Fair Equity Shares Exchange Ratio for the proposed amalgamation of Trejhara Solutions Limited- ("Trejhara" or "Client") and LP Logistics Plus Chemicals SCM Private Limited (LP Logistics)

We (hereinafter referred to as "Us" or "Valuer" or "RV") have been appointed vide the Engagement Letter dated March 11, 2024, to carry out the fair equity share exchange ratio for the proposed amalgamation of LP Logistics into Trejhara. The aforesaid restructuring is proposed under a scheme of arrangement under the provisions of Section 230-232 read with section 52 and other applicable provisions of the Companies Act, 2013.

The valuation date for valuation is **March 22, 2024**, being the last working day prior to the corporate announcement by Trejhara and LP Logistics for the board meeting on **March 26, 2024** to discuss and consider the proposal for amalgamation.

Trejhara and LP Logistics are hereinafter collectively referred to as "Companies" or "Valuation Subjects".

The fair equity share exchange ratio for this report refers to number of equity shares of Trejhara which would be issued to the equity shareholders of LP Logistics pursuant to the Proposed Amalgamation.

The valuation exercise was conducted on the basis of information /documents and explanations supplied to us by the management of the Companies. Based on the same, our report is submitted herewith for your kind perusal.

In arriving at our opinion, we have applied ICAI Valuation Standards as issued by the Institute of Chartered Accountants of India as on the valuation date. This document sets out our terms of reference, information supplied and used in the valuation, assumptions made and limiting factors.

The valuation opinion is specific to the date of the valuation report and we assume no responsibility to update this opinion for events occurring after the date of this document.

Should you require any further information/clarifications, please do not hesitate to contact us.

Yours sincerely,



**Dhawal Mehta**
**Registered Valuer - Securities or Financial Assets**
**IBBI Registration Number: IBBI/RV/06/2023/15462**
**ICAI RVO Membership Number: ICAIRVO/06/RV-P031/2023-2024**
**Date: 26th March 2024**

# Dhawal Mehta

## Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|


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# Dhawal Mehta

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## 1. Scope and Purpose of this Report

**Trejhara Solutions Ltd.** is public listed company on NSE and BSE. Trejhara is a well-known technology products and solutions provider that helps enterprises accelerate digital innovation, securely & efficiently. Trejhara Solutions Ltd. owns three 100% owned subsidiaries – Trejhara Pte. (Singapore), Aurionpro Solutions WLL (Bahrain) and Aurocient Outsourcing Ltd. (India).

**LP Logistics plus Chemicals SCM Pvt. Ltd.**, is a company serving the supply chain management needs of chemicals and petrochemicals industries. It provides full suite of 3PL and 4PL solutions to the companies in this industry.

We understand that the management of the Companies are contemplating merger of LP Logistics into Trejhara through scheme of arrangement and amalgamation ("Proposed Amalgamation").

**Mr. Dhawal Mehta, Registered Valuer** (hereinafter referred to as 'We' or 'Us' or 'Valuer') has been engaged by the company vide engagement letter dated March 11, 2024 to estimate the Fair Equity Shares Exchange Ratio for the proposed amalgamation for the purpose of regulatory compliance as specified in the Engagement Letter.

The scope of our service is to conduct a relative (and not absolute) valuation of equity shares of the Companies and report a Fair Equity Share Exchange Ratio for the proposed amalgamation in accordance with ICAI Valuation Standards issued by Institute of Chartered Accountants of India.

We have been provided with the unaudited consolidated financials of Trejhara and LP Logistics for the eleven months ended 29th February 2024. We have taken into consideration the current market parameters in our analysis and have adjusted additional facts made known to us till the date of our Report. The Management has informed us that there are no unusual/abnormal events in the Companies materially impacting their operating/financial performance after 29th February 2024 till the Report date. Further, we have been informed that all material information impacting the Valuation Subjects has been disclosed to us.

We have relied on the above while arriving at the fair equity share exchange ratio for the Proposed Amalgamation.

As per the discussion held with the Management of the Company, cut-off date for the present valuation exercise is March 22, 2024. We understand that the report will be used by the companies for the above stated purposes only. Except as provided under the Engagement Letter, it shall not be copied, disclosed, or circulated or referred to in correspondence or discussion with any third party or used for any other purpose without the RV's express written consent.

We have been informed that, in the event that either of the Companies restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares before the Proposed Amalgamation becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to take into account the effect of any such corporate actions.

This Report is our deliverable for the above engagement.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations, and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

## 2. Management Representation

This report is prepared based on sources of information listed in the report. The RV has relied upon the representation provided by the management of the companies that the information contained in the report is materially accurate, fair, and complete in all its manner of portrayal.



# Dhawal Mehta

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Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|


## 3. Source of Information

During our analysis, we were supplied with written & verbal information which we have relied upon. The set of information/document etc., which has been furnished to us, are as under:

I. Provisional Consolidated Balance Sheet and Consolidated Profit & Loss Statement for the period ended February 29, 2024 of Trejhara and Provisional Balance Sheet and Profit & Loss Statement for the period ended February 29, 2024 of LP Logistics

II. Forecasted Consolidated Balance Sheet and Consolidated Profit & Loss Statement of Trejhara for the period ending March 31, 2024, to March 31, 2029 and Forecasted Balance Sheet and Profit & Loss Statement of LP Logistics for the period ending March 31, 2024, to March 31, 2029

III. Provisional financials and projections of Trejhara are on consolidated basis, including their subsidiary.

IV. As informed by the Management, discontinued operations don't form part of provisional financials and projections

V. Relevant data and information provided by management either in written or oral form or in the form of soft copy; and discussions with representatives of the Company.

VI. Management Representation Letter dated March 22, 2024

VII. Information [Industry related as well as Company Specific] available on various public domain [i.e. Damodaran Database and RBI Database, etc.]

## 4. Valuation Approach and Methodology

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

For the purpose of arriving at valuation of the Valuation Subjects, we have considered the valuation base as 'Fair Value'. Our valuation, and this report, is based on the premise of 'going concern value'. Any change in the valuation base, or the premise could have a significant impact on our valuation exercise, and therefore, this Report.

**Methodology Adopted:**

The procedures used in the analysis included such substantive steps, as RV considered necessary under the circumstances, including, but not necessarily limited to the following: -

- Discussion with the Management to:

  I. Understand the business and fundamental factors that affect the business of both Company's Industry including their earning generation capability.

  II. Enquire about the historical financial performance, current state of operations and future financial estimates.

- Analysis of the information shared by the management including the following: -

Reading the Consolidated Provisional Financial Statements of the Companies as on February 29, 2024, provided by the management.

I. Considering the consolidated projected statements of profitability and cash flow of the Companies, including significant underlying assumptions, which the management of Companies believes to be their best estimate as to the future operating results and cash flow of the Companies for the period ended as on March 31, 2029 [Management Projections].

II. Discussions with the management of both companies to understand the historical and expected future performance, key value drivers, competitive scenarios and regulatory aspects affecting the operations of the company.



III. Discussions and correspondence with the management of both Companies on which we have relied.

IV. Such other analysis and inquiries, as we have considered necessary.

The valuation exercise involves selecting an approach suitable for the purpose of valuation. Selection of an approach involves exercise of judgment by the Valuer based on the facts and circumstances applicable to the business of the Company to be valued.

### Valuation Approaches

There are three generally accepted approaches to valuation: -

I. Cost Approach
II. Income Approach
III. Market Approach

### Cost Approach – Net Asset Value Method

This approach is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for Cost Approach are Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that will have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

NAV method is appropriate in a case where the major strength of the business is its asset base rather than its capacity or potential to earn profits, or we need to replace an asset or during liquidation.

**In the current scenario, NAV has limited relevance in the valuation of the business of a going concern. Hence, we have not used Cost Approach for Trejhara and LP Logistics in our analysis.**

### Income Approach – Discounted Cash Flow (DCF) Method

Under the DCF method, the value of the undertaking is based on expected cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows. For estimating the Business Value/Enterprise Value and Equity Shares, the following adjustments are made to the Business Value;

- Contingent Liabilities which in the opinion of the management are likely to crystallize are deducted.
- Surplus Assets such as Cash & Bank balances, Land not in use which are not contributing to the Free Cash Flows are added.
- Fair Value of Investments, if any, are also added.

**An approach based on earnings is relevant in the case of companies generating a steady stream of income. In the current scenario, we have used DCF method for both companies, Trejhara and LP Logistics in our analysis.**

### Market Approach

Under the market approach, the valuation is based on the Market Price of the company in case of listed companies and Comparable Companies Multiples (CCM)/ Comparable Transactions Multiplies (CTM) method for unlisted companies. The market approach generally reflects the investors' perception about the true worth of the company.

**I. Market Price Method**

Under this method, the value is determined on the basis of average stock prices of the company listed on the stock exchange for relevant period. **Since the shares of Trejhara are listed on recognized stock exchanges in India, we have applied Market Price Method for Trejhara, considering the price in NSE, as per the methodology laid down in SEBI ICDR Regulations, 2018.**



# Dhawal Mehta

Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|


**II. Comparable Companies Multiple (CCM) /Comparable Transaction Multiple (CTM) Method**

Under the CCM/CTM method, the value is determined on the basis of multiples derived from valuations of similar listed companies / transactions in the industry. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. **We have not used the CCM/CTM method since there are no comparable companies and no recent comparable transactions of similar nature, size and having similar operating and financial metrics as that of Trejhara and LP Logistics.**

**Fair Valuation**

**We have arrived at the fair value of equity shares of Trejhara by applying 100% weight to Market Price method.** Considering the Regulation 166A (SEBI ICDR Regulations 2018), price determined under regulation 164 is higher than the price determined under other methods of valuation. Hence, 100% weight has been considered for value determined under Regulation 164(1) while computing a fair value per equity share of Trejhara.

**We have arrived at the fair value of equity shares LP Logistics by applying 100% weights to the value derived under DCF method.**

## 5. Computation of Fair Equity Share Exchange Ratio

The current valuation has been carried out based on the valuation methodologies explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration. The valuation of the shares of the company is in line with the principles suggested by the Indian Valuation Standards issued /by the Institute of Chartered Accountants of India.

**Computation of Fair Equity Exchange Ratio**

| | Valuation Approach | Trejhara (A) | | LP Logistics (B) | |
|---|---|---|---|---|---|
| | | Value Per Share of Trejhara | Weights | Value Per Share of LP Logistics | Weights |
| | | | | | |
| 1 | Income Approach - DCF Method | 180.07 | 0.00% | 374.16 | 100.00% |
| | | | | | |
| | Market Approach | | | | |
| 2 | Market Price Method | 187.08 | 100.00% | N/A | N/A |
| 3 | Comparable Companies - EV/Sales method | N/A | N/A | N/A | N/A |
| | | | | | |
| 4 | Cost Approach | N/A | N/A | N/A | N/A |
| | | | | | |
| | **Relative Value per share (Weighted Average 1 & 2)** | **187.08** | | **374.16** | |
| | | | | | |
| | **Fair Equity Share Exchange Ratio (B/A) (Rounded off)** | **2.00** | | | |

**Fair Equity Share Exchange ratio is arrived at 2 equity shares of Trejhara of INR 10/- each fully paid for every 1 equity shares of LP Logistics of INR 10/- each fully paid up.**



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## 6. Scope of Engagement and Limitation Factors

**As such, the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to in this report. While utmost care has been taken however, our report is subject to the limitations detailed hereinafter:**

**Date of the Report**- Valuation analysis and result are specific to the purpose of valuation and the transaction date mentioned in the report is agreed as per the terms of our engagement. We assume no responsibility to update this report for events and circumstances occurring after the date of this report. The valuation has been conducted with reference to the position as on March 22, 2024.

**Reliance on the Information Provided**– We have been provided with certain written & verbal information & assumptions from the management of the companies. We have evaluated the information provided to us through broad inquiry, analysis and review (but have not carried out a due diligence or audit of the company for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Our work does not constitute an audit, due diligence or certification of the historical financial statements of subject businesses/companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this report.

Also, we have been given to understand that the company has not omitted any relevant and material factors which could impact the valuation results. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility for any errors and omissions in the information/explanations furnished by the company and their impact on the present exercise.

**Financial Projections**– In a valuation exercise, future stream of earnings are of utmost significance in the process of valuation. The conclusion arrived at is a Valuation Result or a calculation result depends upon the nature of financial information provided and reliance placed on the same by the Valuer. There will be some differences in the estimated and the actual data as events and circumstances generally do not occur exactly as expected.

**Purpose of the Report and Restricted Audience**- This report and the information contained herein are confidential. It is intended only for the sole use and information of client and only for the purpose mentioned herein. We are not responsible to any other user of the report for any decision of such user based on this report. Any user intending to provide finance/invest in the shares/business of the company and/or the client, its subsidiaries, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

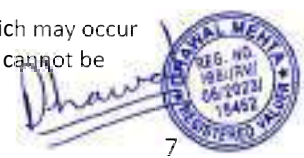
**In case of Dispute** – Any dispute or disputes shall be first resolved by attempted negotiation at the highest executive levels between the parties. In the event such executive negotiation is unsuccessful, the dispute or disputes shall either be decided by a sole Arbitrator mutually appointed by the parties or as approved by concerned authority. The arbitration proceeding under this clause will be in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and any statutory modifications or re-enactment in lieu thereof. The arbitration proceedings shall be in English language, venue of the arbitration shall be Mumbai and cost of arbitration will be borne by the parties in equal share. The award of the Arbitrators shall be final, conclusive and binding on both the parties.

**Limitation Clause**

- We will not substantiate or provide justification for the fair value arrived at to any third-party, court, tribunal, and arbitrageur or under any legal recourse.

- This valuation report is based on the extant regulatory environment and the business/market conditions, which are dynamic in nature and may change in future, thereby impacting the companies under valuation. The information presented in this valuation report does not reflect the outcome of any due diligence procedures, which may change the information contained herein and, therefore, the valuation report materially.

- We do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our report. Any updates or second opinion on this valuation report cannot be sought by the company from external agencies without our prior written permission.



# Dhawal Mehta

## Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|


- Valuation is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on the business.

- The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Further, conducting a financial or technical feasibility study was also not covered in the engagement.

- In the particular circumstances of this engagement, our liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, irrespective of however the loss or damage is caused, shall be limited to the amount of fees actually received by us from the client as laid out in the engagement letter, for such valuation work.

- Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

- During the course of our work, we have relied upon assumptions and projections related to the companies under valuation made by the management of the companies. These assumptions require exercise of judgment and are subject to uncertainties.

- We have not carried out any physical verification of the assets and liabilities of the Valuation Subjects and take no responsibility for the identification of such assets and liabilities.

- This Report does not look into the business/commercial reasons behind the proposed transaction nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the proposed transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

- The valuation analysis and result are governed by concept of materiality.

- The fee for the engagement is not contingent upon the results reported.

- This Report is subject to the laws of India.

- It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

- The realization of these projections is dependent on the continuing validity of the assumptions on which they are based. Since the projections relate to the future, actual results are likely to be different from the projected results in case of events and circumstances not occurring as projected and the differences may be material. Our work did not constitute a validation of the financial projections of the company under consideration and accordingly, we do not express any opinion on the same. We have not commented on the appropriateness of or independently verified the assumptions or information provided to us, for arriving at the financial projections. Further, while we have discussed the assumptions and projections with the management for ensuring their reasonableness, our reliance on them for the purpose of valuation should not be construed as an assurance about the accuracy of the assumptions or the achievability of the financial projections.

## 7. Disclosure of RV Interest or Conflict

We do not have any financial interest in the Valuation Subjects, nor do we have any conflict of interest in carrying out this valuation.



# Dhawal Mehta

## Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|

**Addendum - Fair Equity Shares Exchange Ratio for the proposed amalgamation of Trejhara Solutions Limited and LP Logistics Plus Chemicals SCM Private Limited**
**Date: May 24, 2024**

To,

| | |
|---|---|
| The Board of Directors,<br><br>**Trejhara Solutions Limited**<br><br>Unit No. 601, Sigma IT Park,<br>Plot No. R-203, R-204,<br>T.T.C Industrial Estate, Rabale Navi Mumbai,<br>Thane, Mumbai 400701, India | The Board of Directors,<br><br>**LP Logistics plus Chemicals SCM Pvt. Ltd.**<br><br>CENTRUM Office No.709,7th Floor,<br>Opp.TMC Majiwade Prabhag samiti Office, Wagle Industrial Estate<br>Thane 400604, India |

**Purpose:** Addendum to report dated 26th March 2024 on recommendation of Fair Equity Shares Exchange Ratio for the proposed amalgamation of Trejhara Solutions Limited- ("Trejhara" or "Client") and LP Logistics Plus Chemicals SCM Private Limited (LP Logistics)

This is in reference to the valuation report issued by Dhawal Mehta ("I", "we" or "us") on 26th March 2024 on recommendation of Fair Equity Shares Exchange Ratio for the proposed amalgamation of Trejhara and LP Logistics.

Trejhara and LP Logistics are hereinafter collectively referred to as "Companies" or "Valuation Subjects".

In this regard, I have been informed by the Client that National Stock Exchange ("NSE") has sought the Client, inter-alia, to provide a revised fair equity share exchange ratio based on the audited financial statements of Companies. In this regard, I, Dhawal Mehta, Registered Valuer ("RV"), have revised the working based on the limited review report as on 29th February 2024 of Trejhara and audited financial statements as on 29th February 2024 of LP Logistics. Based on this, my report dated 26th March 2024 stands amened as per the details provided in this addendum.

This addendum is prepared based on sources of information listed in the report. The RV has relied upon the representation provided by the management of the companies that the information contained in the report is materially accurate, fair, and complete in all its manner of portrayal.

Valuation approach and methodology adopted remains same as adopted in the report dated 26th March 2024.

The addendum is subject to the scope of engagement and limitation factors as stated in the report dated 26th March 2024.

This addendum should be read in conjunction with my report issued on 26th March 2024. All other content of the report issued on 26th March 2024 save and except as modified or supplemented by this addendum, shall remain unchanged.

Should you require any further information/clarifications, please do not hesitate to contact us.

Yours sincerely,




**Dhawal Mehta**
**Registered Valuer - Securities or Financial Assets**
**IBBI Registration Number: IBBI/RV/06/2023/15462**
**ICAI RVO Membership Number: ICAIRVO/06/RV-P031/2023-2024**
**Date: 24th May 2024**

# Dhawal Mehta

## Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|


## 1. Source of Information

During our analysis, we were supplied with written & verbal information which we have relied upon. The set of information/document etc., which has been furnished to us, are as under:

I. Limited Reviewed Consolidated Balance Sheet and Consolidated Profit & Loss Statement for the period ended February 29, 2024 of Trejhara submitted by an independent auditor

II. Audited Balance Sheet and Profit & Loss Statement for the period ended February 29, 2024 of LP Logistics submitted by an independent auditor

III. Forecasted Consolidated Balance Sheet and Consolidated Profit & Loss Statement of Trejhara for the period ending March 31, 2024, to March 31, 2029 and Forecasted Balance Sheet and Profit & Loss Statement of LP Logistics for the period ending March 31, 2024, to March 31, 2029

IV. Limited reviewed financials and projections of Trejhara are on consolidated basis, including their subsidiary.

V. As informed by the Management, discontinued operations don't form part of financials and projections of Trejhara

VI. Relevant data and information provided by management either in written or oral form or in the form of soft copy; and discussions with representatives of the Company.

VII. Management Representation Letter dated May 23, 2024

VIII. Information [Industry related as well as Company Specific] available on various public domain [i.e. Damodaran Database and RBI Database, etc.]

## 2. Computation of Fair Equity Share Exchange Ratio

The current valuation has been carried out based on the valuation methodologies explained in the earlier report. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration. The valuation of the shares of the company is in line with the principles suggested by the Indian Valuation Standards issued by the Institute of Chartered Accountants of India.

**Computation of Fair Equity Exchange Ratio**

| | Valuation Approach | Trejhara (A) | | LP Logistics (B) | |
|---|---|---|---|---|---|
| | | Value Per Share of Trejhara | Weights | Value Per Share of LP Logistics | Weights |
| | | | | | |
| 1 | Income Approach - DCF Method | 180.07 | 0.00% | 373.89 | 100.00% |
| | | | | | |
| | Market Approach | | | | |
| 2 | Market Price Method | 187.08 | 100.00% | N/A | N/A |
| 3 | Comparable Companies - EV/Sales method | N/A | N/A | N/A | N/A |
| | | | | | |
| 4 | Cost Approach | N/A | N/A | N/A | N/A |
| | | | | | |
| | **Relative Value per share (Weighted Average 1 & 2)** | **187.08** | | **373.89** | |
| | | | | | |
| | **Fair Equity Share Exchange Ratio (B/A) (Rounded off)** | **2.00** | | | |

**Fair Equity Share Exchange ratio is arrived at 2 equity shares of Trejhara of INR 10/- each fully paid for every 1 equity shares of LP Logistics of INR 10/- each fully paid up.**

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Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|

## Computation of Swap Ratio

**Computation of Fair Equity Exchange Ratio**

| | Valuation Approach | Trejhara (A) | | LP Logistics (B) | |
|---|---|---|---|---|---|
| | | Value Per Share of Trejhara | Weights | Value Per Share of LP Logistics | Weights |
| | | | | | |
| 1 | Income Approach - DCF Method | 180.07 | 0.00% | 373.89 | 100.00% |
| | | | | | |
| | Market Approach | | | | |
| 2 | Market Price Method | 187.08 | 100.00% | N/A | N/A |
| 3 | Comparable Companies - EV/Sales method | N/A | N/A | N/A | N/A |
| | | | | | |
| 4 | Cost Approach | N/A | N/A | N/A | N/A |
| | | | | | |
| | **Relative Value per share (Weighted Average 1 & 2)** | **187.08** | | **373.89** | |
| | | | | | |
| | **Fair Equity Share Exchange Ratio (B/A) (Rounded off)** | **2.00** | | | |



# Dhawal Mehta

Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|

## Annexure I – Valuation of Equity Shares of Trejhara Solutions Limited

## Annexure I-A – Value per share

**Trejhara Solutions Limited**
**Value per Equity Share Calculation**
**February 29, 2024**

| Method | Value per Share | Weights | Weighted Values |
|---|---|---|---|
| Income Approach - DCF Approach | 180.07 | 0.0% | 0.00 |
| Market Approach - Market Price Method | 187.08 | 100.0% | 187.08 |
| **Fair Value per share (INR)** | | **100.0%** | **187.08** |

**Notes:**

1) Pursuant to the definition provided under the SEBI ICDR Regulations 2018, the Shares of the Company are frequently traded.

2) Considering the Regulation 166A price determined under regulation 164 is higher than price determined under other methods of valuation. Hence 100% weight have been considered for value determined under Regulation 164(1) while computing a fair value per equity share.



# Dhawal Mehta

Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|


## Annexure I-B – DCF Approach

**Fair Value Table – DCF Method**

**Trejhara Solutions Limited**

**Valuation of Equity Shares - DCF Method**

**Fair Value Summary**

**February 29, 2024**

**(Amount in INR Lakhs)**

| Particulars | Equity Value (without adjustment) | Adjustments | | Equity Value (Without Cash) | Weights | Weighted Average Value |
|---|---|---|---|---|---|---|
| | | Debt Like Items | Surplus Assets (Without Cash) | | | |
| Discounted Cash Flow Method (DCF) | 8,542.81 | 964.26 | 18,420.53 | 25,999.07 | 100.00% | 25,999.07 |
| **Weighted Average Value of Equity (Without Cash)** | | | | | **100.00%** | **25,999.07** |
| Less: Contingent Liabilities | | | | | | - |
| **Fair value of Equity without Cash** | | | | | | **25,999.07** |
| Add: Cash | | | | | | 139.90 |
| **Fair Value of Equity** | | | | | | **26,138.98** |
| Number of Equity Shares Outstanding as on the Valuation Date (Count) | | | | | | **14,516,298** |
| **Fair Value of Equity per Share (Amount in INR)** | | | | | | **180.07** |

**Notes:**

1. As per Management, the Contingent Liability as on the Valuation Date is Nil.
2. Debt-Like item, Surplus Assets and Cash are adjusted to the Equity Value under the DCF method.

**Computation of Cost of Equity**

| Equity Beta (Relevered) | | Source of Information |
|---|---|---|
| Asset beta ("Unlevered") | 1.08 | 3 year Beta of Trejhara |
| % Total debt | 0.00% | Debt Equity Ratio as indicated by Management |
| % Market Equity | 100.00% | 1 - Percentage Debt |
| Corporate Tax Rate | 22.00% | Average Corporate Tax Rate for the Business on consolidated basis |
| **Relevered Equity Beta** | **1.08** | **Asset Beta x (1 + ((1 - Corporate Tax Rate) x (Total Debt/Market Equity)))** |

| Cost of Equity | | Source of Information |
|---|---|---|
| Risk free rate (Rf) | 7.08% | https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data |
| Equity Beta (Relevered) (B) | 1.08 | Relevered Equity Beta |
| Market Return (Rm) | 14.78% | S&P BSE 500 return since inception |
| Market risk premium (Rp) | 7.70% | (Rm-Rf) |
| Company Specific Risk Premium (CSRP) | 2.00% | On account of uncertainity on achieving projection & managing cost |
| **Required Equity Return (Ke)** | **17.42%** | **Ke = Rf + β*Rp + CSRP** |

| Cost of Debt | | Source of Information |
|---|---|---|
| Pre-tax cost of Debt | 0.00% | Cost of Debt as per Management estimates |
| Tax Rate | 22.00% | Effective Tax Rate |
| **Cost of Debt (Net of Tax) (Kd)** | **0.00%** | |
| Debt Ratio Adjusted-Kd | 0.00% | |
| Equity Ratio Adjusted-Ke | 17.42% | |
| **WACC** | **17.42%** | |



# Dhawal Mehta

## Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|


**Discounted Cash Flow - FCFE**

| Inputs: | |
|---|---|
| Cost of Equity | 17.42% |
| Terminal Growth Rate | 4.00% |
| Capitalisation Rate | 13.42% |
| Tax Rate | 22.00% |
| Valuation Date | 29-Feb-24 |

(Amount in INR Lakhs)

| Particulars | 31-Mar-24 | 31-Mar-25 | 31-Mar-26 | 31-Mar-27 | 31-Mar-28 | 31-Mar-29 | Terminal Value |
|---|---|---|---|---|---|---|---|
| | 1 months | 12 months | 12 months | 12 months | 12 months | 12 months | |
| | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast | |
| Total Revenue (Excluding Other Non Operating Income) | 449.28 | 2,964.18 | 3,566.22 | 4,359.82 | 5,379.38 | 6,742.19 | 7,011.88 |
| EBITDA | 89.03 | 987.89 | 1,179.65 | 1,415.88 | 1,769.54 | 2,212.23 | 2,303.63 |
| Depreciation & Ammortisation Expenses | 68.83 | 434.59 | 466.45 | 494.53 | 494.35 | 491.54 | 577.79 |
| EBIT | 20.20 | 553.30 | 713.20 | 921.34 | 1,275.19 | 1,720.68 | 1,725.84 |
| Finance Cost | 19.76 | 43.50 | 19.42 | 20.39 | 21.41 | 22.49 | 25.65 |
| Operating Profit before Tax (PBT) | 0.45 | 509.80 | 693.78 | 900.95 | 1,253.78 | 1,698.20 | 1,700.19 |
| Brought Forward Loss | - | - | - | - | - | - | - |
| PBT for Tax | 0.45 | 509.80 | 693.78 | 900.95 | 1,253.78 | 1,698.20 | 1,700.19 |
| Tax on PBT | -0.10 | -112.16 | -152.63 | -198.21 | -275.83 | -373.60 | -374.04 |
| **Net Operating Profit adjusted for Tax (NOPLAT)** | **0.35** | **397.64** | **541.15** | **702.74** | **977.95** | **1,324.60** | **1,326.15** |
| **Adjustments:** | | | | | | | |
| Depreciation | 68.83 | 434.59 | 466.45 | 494.53 | 494.35 | 491.54 | 577.79 |
| Changes in Operating Working Capital | 165.42 | 254.62 | -76.40 | -143.86 | -239.43 | -345.67 | -44.14 |
| Additional/(Repayment) of Borrowings | -209.58 | -36.04 | - | - | - | - | - |
| Capital Expenditure | -30.43 | -63.16 | -327.55 | -48.87 | -58.64 | -70.37 | -577.79 |
| Changes in NCA/NCL | 57.53 | -58.93 | -23.67 | -105.49 | -140.30 | -193.59 | -14.41 |
| **Distributable Free Cash Flows to Equity Shareholders (FCFE)** | **52.11** | **928.72** | **579.98** | **899.06** | **1,033.92** | **1,206.51** | **1,267.60** |
| **Terminal Value of Cash Flows at mid FY 28-29** | | | | | | | **11,365.12** |
| Time to Cash Flows(in Years) | 0.08 | 1.08 | 2.08 | 3.08 | 4.09 | 5.09 | 5.09 |
| Mid-Year | 0.04 | 0.58 | 1.58 | 2.58 | 3.58 | 4.58 | 4.58 |
| Present Value Factor | 0.99 | 0.91 | 0.78 | 0.66 | 0.56 | 0.48 | 0.48 |
| **Present Value of Free Cash Flows to Equity Shareholders** | **51.75** | **845.46** | **449.67** | **593.64** | **581.42** | **577.83** | **5,443.03** |

| | |
|---|---|
| **Present Value of Free Cash Flows for explicit period** | **3,099.78** |
| **Present Value of Terminal Cash Flows** | **5,443.03** |
| **Equity Value** | **8,542.81** |

**Notes:**

1) The financial projections for the period 1st March 2024 to 31st March 2029 are Management estimates.
2) Discount factor is based on 17.42% Cost of Equity as at 29th February 2024
3) Terminal value assumptions are as follows:
-Long term sustainable annual growth in earnings is assumed to be 4.00% after considering company performance, operating outlook, industry wide scenario and overall economy outlook
- Average of FY28 & FY29 of EBITDA margin, EBIT margin & PBT margin of 32.85%, 24.61% & 24.25% respectively, is assumed to be sustainable over perpetuity and accordingly the same has been considered for the terminal period
- Tax rate for the terminal period is assumed to be same as that of explicit period (i.e. 22.00%)
- Incremental Working capital is assumed to be growing at terminal growth rate of 4.00% of previous year's working capital
- Terminal period capex has been assumed to be as maintenance capex only which has been taken equal to depreciation in terminal period
- Considering the Company's high growth during explicit period, we have derived the terminal value using H-Growth model

***Source: Management Information; Damodaran Database, Reserve Bank of India; and RV Analysis***

# Dhawal Mehta

## Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|


| Terminal Value - H-Growth Model | INR Lakhs |
|---|---|
| Cash flows for terminal year | 1,267.60 |
| Cash flows for FY 2028-29 | 1,206.51 |
| Cost of Equity | 17.42% |
| Growth rate - high | 25.33% |
| Growth rate - normal | 4.00% |
| High growth period (years) | 2.00 |
| **H-model terminal value** | **11,365.12** |
| Present value factor | 0.48 |
| **PV of Terminal Value** | **5,443.03** |

**Working capital calculation** (Amount in INR Lakhs)

| Particulars | 29-Feb-2024 Limited Reviewed | 31-Mar-2024 Forecast | 31-Mar-2025 Forecast | 31-Mar-2026 Forecast | 31-Mar-2027 Forecast | 31-Mar-2028 Forecast | 31-Mar-2029 Forecast |
|---|---|---|---|---|---|---|---|
| **Net Current Assets** | **9,270.95** | **2,446.42** | **3,230.50** | **4,323.79** | **5,940.33** | **7,775.68** | **10,762.95** |
| | | | | | | | |
| **Less: Other Current Assets/Surplus Asset** | | | | | | | |
| Loans to other Parties | 1,495.44 | | | | | | |
| Interest Accrued on Loans & Advances | 225.64 | - | - | - | - | - | - |
| Other Receivables (Capital Commitment) | 3,952.37 | - | - | - | - | - | - |
| Assets Held under Sales | 3,922.90 | | | | | | |
| Cash and Cash Equivalents | 139.90 | 1,912.14 | 2,935.97 | 3,951.33 | 5,424.74 | 7,021.66 | 9,664.59 |
| **Add: Non-Operating items included within Current Liabilities:** | | | | | | | |
| Other Financial Liabilities | 964.26 | 9.90 | 3.64 | 2.10 | 2.84 | 3.84 | 5.18 |
| Borrowings | 219.23 | 8.61 | - | - | - | - | - |
| **Net Operating Working Capital** | **718.20** | **552.79** | **298.17** | **374.57** | **518.42** | **757.86** | **1,103.53** |
| **Change in Operating Working Capital** | **-339.19** | **165.42** | **254.62** | **-76.40** | **-143.86** | **-239.43** | **-345.67** |
| **Year-on-Year Growth** | | **-42.27%** | **-46.06%** | **25.62%** | **38.41%** | **46.19%** | **45.61%** |
| **Net Operating Working Capital as % of Operating Revenue** | **35.71%** | **22.47%** | **10.06%** | **10.50%** | **11.89%** | **14.09%** | **16.37%** |

**Computation of Net Debt** (Amount in INR Lakhs)

| Particulars | 29-Feb-2024 Limited Reviewed | 31-Mar-2024 Forecast | 31-Mar-2025 Forecast | 31-Mar-2026 Forecast | 31-Mar-2027 Forecast | 31-Mar-2028 Forecast | 31-Mar-2029 Forecast |
|---|---|---|---|---|---|---|---|
| **Debt** | | | | | | | |
| Long-Term Borrowings | 26.39 | 27.43 | - | - | - | - | - |
| Short Term Borrowings | 219.23 | 8.61 | - | - | - | - | - |
| **Total Debt** | **245.62** | **36.04** | **-** | **-** | **-** | **-** | **-** |
| **Debt-Like Items** | | | | | | | |
| Other Financial Liabilities | 964.26 | 9.90 | 3.64 | 2.10 | 2.84 | 3.84 | 5.18 |
| **Total Debt Like Items** | **964.26** | **9.90** | **3.64** | **2.10** | **2.84** | **3.84** | **5.18** |
| **Net Debt (Adjusted for Debt Like Items)** | **1,209.89** | **45.94** | **3.64** | **2.10** | **2.84** | **3.84** | **5.18** |

**Computation of Surplus Assets** (Amount in INR Lakhs)

| Particulars | 29-Feb-2024 Limited Reviewed | 31-Mar-2024 Forecast | 31-Mar-2025 Forecast | 31-Mar-2026 Forecast | 31-Mar-2027 Forecast | 31-Mar-2028 Forecast | 31-Mar-2029 Forecast |
|---|---|---|---|---|---|---|---|
| Other Current Assets not forming part of Working Capital | | | | | | | |
| Loans to other Parties | 1,495.44 | - | - | - | - | - | - |
| Interest Accrued on Loans & Advances | 225.64 | - | - | - | - | - | - |
| Other Receivables (Capital Commitment) | 3,952.37 | - | - | - | - | - | - |
| Assets Held under Sales | 3,922.90 | - | - | - | - | - | - |
| Non-Current Investments | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| Other Financial Assets | 0.92 | 0.92 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 |
| Deferred Tax Assets (net) | 111.29 | 70.98 | 56.78 | 53.94 | 43.16 | 41.00 | 32.80 |
| Other Non-Current Assets | 8,711.73 | 7,353.40 | 7,445.64 | 7,153.76 | 6,710.00 | 6,173.01 | 4,714.27 |
| Cash and Cash Equivalents | 139.90 | 1,912.14 | 2,935.97 | 3,951.33 | 5,424.74 | 7,021.66 | 9,664.59 |
| **Total Surplus Assets** | **18,560.43** | **9,337.69** | **10,439.32** | **11,159.96** | **12,178.82** | **13,236.59** | **14,412.58** |



# Dhawal Mehta

## Registered Valuer – Securities or Financial Assets

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**Change in Non-Current Assets/Non-Current Liabilities** (Amount in INR Lakhs)

| Particulars | 29-Feb-2024 Limited Reviewed | 31-Mar-2024 Forecast | 31-Mar-2025 Forecast | 31-Mar-2026 Forecast | 31-Mar-2027 Forecast | 31-Mar-2028 Forecast | 31-Mar-2029 Forecast |
|---|---|---|---|---|---|---|---|
| Non-Current Assets | 72.67 | 35.65 | 98.15 | 181.52 | 291.39 | 436.80 | 636.27 |
| Non-Current Liabilities | 176.92 | 197.43 | 201.00 | 260.70 | 265.08 | 270.19 | 276.07 |
| **Net Non-Current Assets/Liabilities** | **-104.25** | **-161.78** | **-102.85** | **-79.18** | **26.31** | **166.62** | **360.20** |
| | | | | | | | |
| **Change in NCA/NCL** | | **-57.53** | **58.93** | **23.67** | **105.49** | **140.30** | **193.59** |

**Computation of CAPEX** (Amount in INR Lakhs)

| Particulars | 29-Feb-2024 Limited Reviewed | 31-Mar-2024 Forecast | 31-Mar-2025 Forecast | 31-Mar-2026 Forecast | 31-Mar-2027 Forecast | 31-Mar-2028 Forecast | 31-Mar-2029 Forecast |
|---|---|---|---|---|---|---|---|
| Closing Balance of Tangible & Intangible Assets | 2,972.27 | 2,933.88 | 2,562.45 | 2,423.54 | 1,977.88 | 1,542.16 | 1,120.98 |
| Add: Depreciation / Amortization | 374.47 | 68.83 | 434.59 | 466.45 | 494.53 | 494.35 | 491.54 |
| Less: Opening Balance | 7,581.73 | 2,972.27 | 2,933.88 | 2,562.45 | 2,423.54 | 1,977.88 | 1,542.16 |
| **CAPEX** | **-4,234.99** | **30.43** | **63.16** | **327.55** | **48.87** | **58.64** | **70.37** |

**Consolidated Projected Balance Sheet (includes Subsidiary projections)** (Amount in INR Lakhs)

| Particulars | 29-Feb-2024 Limited Reviewed | 31-Mar-2024 Forecast | 31-Mar-2025 Forecast | 31-Mar-2026 Forecast | 31-Mar-2027 Forecast | 31-Mar-2028 Forecast | 31-Mar-2029 Forecast |
|---|---|---|---|---|---|---|---|
| **Non-Current Assets** | | | | | | | |
| **Fixed Assets** | | | | | | | |
| Property, Plant and Equipment | 31.18 | 35.42 | 60.10 | 80.34 | 98.95 | 115.60 | 129.91 |
| Intangible Assets | 2,223.95 | 2,182.38 | 2,115.77 | 2,119.91 | 1,736.53 | 1,349.91 | 960.03 |
| Intangible Assets under Development | 582.08 | 592.48 | 342.48 | - | - | - | - |
| Right of Use Assets | 135.06 | 123.60 | 44.10 | 223.30 | 142.40 | 76.65 | 31.05 |
| Non Current Investments | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| Other Financial Assets | 0.92 | 0.92 | 0.67 | 0.67 | 0.67 | 0.67 | 0.67 |
| Income Tax Assets (net) | 72.67 | 35.65 | 98.15 | 181.52 | 291.39 | 436.80 | 636.27 |
| Deferred Tax Assets (net) | 111.29 | 70.98 | 56.78 | 53.94 | 43.16 | 41.00 | 32.80 |
| Other Non-Current Assets | 8,711.73 | 7,353.40 | 7,445.64 | 7,153.76 | 6,710.00 | 6,173.01 | 4,714.27 |
| **Total Non Current Assets** | **11,869.13** | **10,395.08** | **10,163.94** | **9,813.69** | **9,023.34** | **8,193.90** | **6,505.25** |
| **Current Assets** | | | | | | | |
| Trade Receivables | 2,231.47 | 770.91 | 462.55 | 592.06 | 722.32 | 924.57 | 1,183.44 |
| Cash and Cash Equivalents | 139.90 | 692.70 | 917.19 | 1,188.59 | 1,503.80 | 1,872.38 | 2,306.13 |
| Bank Balance other than (ii) above | 4.31 | 1,219.44 | 2,018.78 | 2,762.74 | 3,920.94 | 5,149.28 | 7,358.46 |
| Other Financial Assets | 2,182.23 | 337.02 | 397.93 | 478.75 | 597.24 | 759.01 | 1,006.71 |
| Other Current Assets | 4,251.48 | 47.68 | 48.35 | 58.03 | 69.63 | 83.56 | 100.27 |
| Assets Held under Sales | 3,922.90 | | | | | | |
| **Total Current Assets** | **12,732.29** | **3,067.76** | **3,844.81** | **5,080.17** | **6,813.93** | **8,788.79** | **11,955.02** |
| **Current Liabilities** | | | | | | | |
| Trade Payables | 1,804.25 | 169.78 | 106.08 | 127.62 | 165.55 | 206.39 | 259.90 |
| Borrowings | 219.23 | 8.61 | - | - | - | - | - |
| Lease Liabilities | 85.67 | 84.50 | 79.00 | 129.00 | 123.00 | 117.00 | 111.00 |
| Other Financial Liabilities | 1,115.01 | 154.45 | 168.33 | 192.72 | 223.46 | 262.16 | 312.83 |
| Other Current Liabilities | 175.41 | 184.80 | 214.65 | 249.97 | 291.83 | 341.49 | 400.46 |
| Short-Term Provisions | 36.69 | 19.19 | 46.24 | 57.06 | 69.76 | 86.07 | 107.88 |
| Current Tax Liabilities (net) | 25.08 | - | - | - | - | - | - |
| **Total Current Liabilities** | **3,461.34** | **621.34** | **614.31** | **756.38** | **873.60** | **1,013.11** | **1,192.07** |
| **Net Current Assets** | **9,270.95** | **2,446.42** | **3,230.50** | **4,323.79** | **5,940.33** | **7,775.68** | **10,762.95** |
| **Total Assets** | **21,140.08** | **12,841.49** | **13,394.44** | **14,137.49** | **14,963.67** | **15,969.58** | **17,268.20** |
| **Funded By** | | | | | | | |
| Share Capital | 1,451.63 | 1,451.63 | 1,451.63 | 1,451.63 | 1,451.63 | 1,451.63 | 1,451.63 |
| Reserve & Surplus | 19,485.13 | 11,165.01 | 11,741.82 | 12,425.17 | 13,246.97 | 14,247.78 | 15,540.51 |
| **Total Shareholder Funds** | **20,936.76** | **12,616.64** | **13,193.45** | **13,876.80** | **14,698.60** | **15,699.41** | **16,992.14** |
| **Non-Current Liabilities** | | | | | | | |
| Long-Term Borrowings | 26.39 | 27.43 | - | - | - | - | - |
| Lease Liabilities | 54.38 | 67.91 | 62.41 | 112.41 | 106.41 | 100.41 | 94.41 |
| Provisions | 122.55 | 129.52 | 138.58 | 148.29 | 158.67 | 169.77 | 181.66 |
| **Total Equity and Non-Current Liabilities** | **21,140.07** | **12,841.50** | **13,394.45** | **14,137.50** | **14,963.68** | **15,969.59** | **17,268.21** |

***Source: Management***



# Dhawal Mehta

## Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|


**Consolidated Projected Profit & Loss Statement (includes Subsidiary projections)** **(Amount in INR Lakhs)**

| Particulars | 29-Feb-2024 | 31-Mar-2024 | 31-Mar-2025 | 31-Mar-2026 | 31-Mar-2027 | 31-Mar-2028 | 31-Mar-2029 |
|---|---|---|---|---|---|---|---|
| | 11 months | 12 months | 12 months | 12 months | 12 months | 12 months | 12 months |
| | Limited Reviewed | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast |
| Revenue from Operations | 2,010.99 | 2,460.27 | 2,964.18 | 3,566.22 | 4,359.82 | 5,379.38 | 6,742.19 |
| Other Operating Revenue | - | - | - | - | - | - | - |
| **Total Operating Revenue** | **2,010.99** | **2,460.27** | **2,964.18** | **3,566.22** | **4,359.82** | **5,379.38** | **6,742.19** |
| **Expenses** | | | | | | | |
| Operating Expenses | 243.25 | 535.60 | 645.30 | 776.37 | 1,007.12 | 1,255.55 | 1,581.04 |
| Employee Benefit Expenses | 882.22 | 959.51 | 1,156.03 | 1,426.49 | 1,743.93 | 2,151.75 | 2,736.25 |
| Other Expenses | 176.02 | 166.63 | 174.96 | 183.71 | 192.89 | 202.54 | 212.67 |
| **Total Operating Expenses** | **1,301.49** | **1,661.74** | **1,976.29** | **2,386.56** | **2,943.94** | **3,609.84** | **4,529.96** |
| | | | | | | | |
| **EBITDA** | **709.50** | **798.53** | **987.89** | **1,179.65** | **1,415.88** | **1,769.54** | **2,212.23** |
| Depreciation & Ammortisation | 374.47 | 443.30 | 434.59 | 466.45 | 494.53 | 494.35 | 491.54 |
| **EBIT** | **335.03** | **355.24** | **553.30** | **713.20** | **921.34** | **1,275.19** | **1,720.68** |
| Finance Cost | 102.86 | 122.62 | 43.50 | 19.42 | 20.39 | 21.41 | 22.49 |
| **PBT** | **232.17** | **232.62** | **509.80** | **693.78** | **900.95** | **1,253.78** | **1,698.20** |
| **Adjustments:** | | | | | | | |
| Non-Operating Income | 229.84 | 336.77 | 307.70 | 354.48 | 410.14 | 477.55 | 560.73 |
| Non-Operating Expenses | 141.49 | 143.16 | - | - | - | - | - |
| | | | | | | | |
| **PBT including Non-operating/exceptional Items** | **320.52** | **426.23** | **817.50** | **1,048.26** | **1,311.09** | **1,731.32** | **2,258.93** |
| Tax Expense | 26.84 | 94.23 | 180.97 | 233.46 | 286.12 | 383.05 | 505.17 |
| **PAT for continued Operations** | **293.68** | **332.00** | **636.53** | **814.80** | **1,024.97** | **1,348.27** | **1,753.76** |
| Profit/ (Loss) from Discontinued Operations | 845.13 | 845.13 | | | | | |
| Tax Expenses of Discontinued Operations: | 203.43 | 203.43 | | | | | |
| **Profit/ (Loss) after Tax from Discontinued C** | **641.70** | **641.70** | **-** | **-** | **-** | **-** | **-** |
| **Other Comprehensive Income/ (Loss):** | | | | | | | |
| Re-measurement Gain on defined benefit plar | -56.22 | -84.57 | 85.42 | 86.27 | 87.14 | 88.01 | 88.89 |
| Foregin Exchange (Loss)/ Gain Difference on T | -4.31 | | | | | | |
| **Total Comprehensive Income/ (Loss) (7+8)** | **874.85** | **889.13** | **721.95** | **901.07** | **1,112.11** | **1,436.28** | **1,842.65** |

***Source: Management***



# Dhawal Mehta

Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|


## Annexure I-C – Market Price Method

| BSE | | | |
|---|---|---|---|
| Period : November 15, 2023 to March 22, 2024 | | | |
| Day | Date | Shares | Turnover |
| 1 | 15-Nov-23 | 5605 | 791,426 |
| 2 | 16-Nov-23 | 4364 | 603,977 |
| 3 | 17-Nov-23 | 5321 | 729,996 |
| 4 | 20-Nov-23 | 1869 | 268,583 |
| 5 | 21-Nov-23 | 875 | 132,205 |
| 6 | 22-Nov-23 | 1947 | 309,378 |
| 7 | 23-Nov-23 | 1203 | 200,660 |
| 8 | 24-Nov-23 | 915 | 160,216 |
| 9 | 28-Nov-23 | 21497 | 3,952,223 |
| 10 | 29-Nov-23 | 3055 | 589,615 |
| 11 | 30-Nov-23 | 5785 | 1,138,777 |
| 12 | 1-Dec-23 | 1452 | 291,489 |
| 13 | 4-Dec-23 | 1490 | 305,077 |
| 14 | 5-Dec-23 | 47886 | 9,985,396 |
| 15 | 6-Dec-23 | 13298 | 2,819,741 |
| 16 | 7-Dec-23 | 9952 | 2,105,244 |
| 17 | 8-Dec-23 | 4645 | 1,015,223 |
| 18 | 11-Dec-23 | 5293 | 1,120,183 |
| 19 | 12-Dec-23 | 1935 | 398,706 |
| 20 | 13-Dec-23 | 4837 | 976,834 |
| 21 | 14-Dec-23 | 5479 | 1,084,568 |
| 22 | 15-Dec-23 | 4410 | 855,540 |
| 23 | 18-Dec-23 | 24649 | 4,689,791 |
| 24 | 19-Dec-23 | 10405 | 2,048,744 |
| 25 | 20-Dec-23 | 10298 | 2,067,838 |
| 26 | 21-Dec-23 | 6087 | 1,204,780 |
| 27 | 22-Dec-23 | 11304 | 2,203,153 |
| 28 | 26-Dec-23 | 1357 | 258,465 |
| 29 | 27-Dec-23 | 5662 | 1,055,396 |
| 30 | 28-Dec-23 | 6245 | 1,140,961 |
| 31 | 29-Dec-23 | 8405 | 1,508,746 |
| 32 | 1-Jan-24 | 5269 | 966,723 |
| 33 | 2-Jan-24 | 2384 | 446,404 |
| 34 | 3-Jan-24 | 5473 | 1,045,069 |
| 35 | 4-Jan-24 | 440 | 85,690 |
| 36 | 5-Jan-24 | 1918 | 380,914 |
| 37 | 8-Jan-24 | 32112 | 6,620,672 |
| 38 | 9-Jan-24 | 10314 | 2,003,105 |
| 39 | 10-Jan-24 | 5112 | 1,017,814 |
| 40 | 11-Jan-24 | 2373 | 472,474 |



# Dhawal Mehta

## Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|


| | | | |
|---|---|---|---|
| 41 | 12-Jan-24 | 2452 | 493,106 |
| 42 | 15-Jan-24 | 1487 | 295,749 |
| 43 | 16-Jan-24 | 2291 | 451,708 |
| 44 | 17-Jan-24 | 1295 | 248,913 |
| 45 | 18-Jan-24 | 993 | 193,974 |
| 46 | 19-Jan-24 | 2964 | 597,014 |
| 47 | 20-Jan-24 | 8757 | 1,723,470 |
| 48 | 23-Jan-24 | 1007 | 193,007 |
| 49 | 24-Jan-24 | 1596 | 304,792 |
| 50 | 25-Jan-24 | 2640 | 489,317 |
| 51 | 29-Jan-24 | 2552 | 473,380 |
| 52 | 30-Jan-24 | 2157 | 385,216 |
| 53 | 31-Jan-24 | 22892 | 3,870,171 |
| 54 | 1-Feb-24 | 10614 | 1,727,015 |
| 55 | 2-Feb-24 | 4531 | 749,218 |
| 56 | 5-Feb-24 | 8879 | 1,514,028 |
| 57 | 6-Feb-24 | 3109 | 540,190 |
| 58 | 7-Feb-24 | 6563 | 1,129,412 |
| 59 | 8-Feb-24 | 5331 | 902,151 |
| 60 | 9-Feb-24 | 12278 | 1,949,339 |
| 61 | 12-Feb-24 | 1992 | 320,461 |
| 62 | 13-Feb-24 | 11387 | 1,743,224 |
| 63 | 14-Feb-24 | 11826 | 1,835,268 |
| 64 | 15-Feb-24 | 4100 | 692,695 |
| 65 | 16-Feb-24 | 205 | 36,356 |
| 66 | 19-Feb-24 | 4272 | 794,492 |
| 67 | 20-Feb-24 | 5884 | 1,101,716 |
| 68 | 21-Feb-24 | 1560 | 281,197 |
| 69 | 22-Feb-24 | 435 | 77,421 |
| 70 | 23-Feb-24 | 3672 | 635,623 |
| 71 | 26-Feb-24 | 2094 | 366,436 |
| 72 | 27-Feb-24 | 535 | 92,581 |
| 73 | 28-Feb-24 | 1016 | 172,313 |
| 74 | 29-Feb-24 | 1841 | 306,066 |
| 75 | 1-Mar-24 | 11548 | 1,956,818 |
| 76 | 2-Mar-24 | - | - |
| 77 | 4-Mar-24 | 550 | 91,887 |
| 78 | 5-Mar-24 | 5663 | 922,712 |
| 79 | 6-Mar-24 | 1402 | 223,829 |
| 80 | 7-Mar-24 | 3702 | 581,758 |
| 81 | 11-Mar-24 | 1652 | 260,685 |
| 82 | 12-Mar-24 | 570 | 88,240 |
| 83 | 13-Mar-24 | 45 | 6,822 |
| 84 | 14-Mar-24 | 3,304 | 492,189 |
| 85 | 15-Mar-24 | 5,638 | 825,204 |



# Dhawal Mehta

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| | | | |
|---|---|---|---|
| 86 | 18-Mar-24 | 6,056 | 875,398 |
| 87 | 19-Mar-24 | 3,589 | 509,936 |
| 88 | 20-Mar-24 | 5,583 | 778,435 |
| 89 | 21-Mar-24 | 25,140 | 3,571,137 |
| 90 | 22-Mar-24 | 344 | 49,828 |
| | | **532,913** | **96,973,693** |

**90/10 trading days volume weighted average price at BSE**

| Particulars | Volume (No.) | Turnover (INR) | Weighted Average (INR) |
|---|---|---|---|
| 90 days | 532,913 | 96,973,693 | 181.97 |
| 10 days | 51,921 | 7,457,874 | 143.64 |
| | | | |
| **Highest Price at BSE** | | | **181.97** |

**NSE**

**Period : November 15, 2023 to March 22, 2024**

| Day | Date | Shares | Turnover |
|---|---|---|---|
| 1 | 15-Nov-23 | 35,598 | 4,926,763 |
| 2 | 16-Nov-23 | 20,413 | 2,774,943 |
| 3 | 17-Nov-23 | 12,847 | 1,754,258 |
| 4 | 20-Nov-23 | 23,505 | 3,392,477 |
| 5 | 21-Nov-23 | 14,073 | 2,136,704 |
| .6 | 22-Nov-23 | 22,318 | 3,564,185 |
| 7 | 23-Nov-23 | 131,739 | 22,086,043 |
| 8 | 24-Nov-23 | 19,347 | 3,405,072 |
| 9 | 28-Nov-23 | 12,483 | 2,306,858 |
| 10 | 29-Nov-23 | 26,976 | 5,233,344 |
| 11 | 30-Nov-23 | 95,567 | 18,907,931 |
| 12 | 1-Dec-23 | 18,613 | 3,756,103 |
| 13 | 4-Dec-23 | 10,748 | 2,211,938 |
| 14 | 5-Dec-23 | 128,131 | 26,892,134 |
| 15 | 6-Dec-23 | 27,982 | 5,989,547 |
| 16 | 7-Dec-23 | 108,793 | 23,137,007 |
| 17 | 8-Dec-23 | 50,539 | 11,087,246 |
| 18 | 11-Dec-23 | 9,196 | 1,951,207 |
| 19 | 12-Dec-23 | 1,388 | 288,079 |
| 20 | 13-Dec-23 | 2,523 | 513,178 |
| 21 | 14-Dec-23 | 1,534 | 305,803 |
| 22 | 15-Dec-23 | 3,923 | 766,554 |
| 23 | 18-Dec-23 | 122,175 | 23,568,779 |
| 24 | 19-Dec-23 | 19,113 | 3,765,261 |
| 25 | 20-Dec-23 | 165,613 | 33,271,652 |
| 26 | 21-Dec-23 | 39,080 | 7,710,875 |

# Dhawal Mehta

## Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|


| | | | |
|---|---|---|---|
| 27 | 22-Dec-23 | 10,438 | 2,022,154 |
| 28 | 26-Dec-23 | 17,265 | 3,271,027 |
| 29 | 27-Dec-23 | 11,647 | 2,161,101 |
| 30 | 28-Dec-23 | 8,860 | 1,611,191 |
| 31 | 29-Dec-23 | 10,590 | 1,888,832 |
| 32 | 1-Jan-24 | 8,340 | 1,517,129 |
| 33 | 2-Jan-24 | 3,196 | 598,451 |
| 34 | 3-Jan-24 | 7,391 | 1,411,311 |
| 35 | 4-Jan-24 | 6,418 | 1,249,906 |
| 36 | 5-Jan-24 | 2,693 | 534,830 |
| 37 | 8-Jan-24 | 82,198 | 16,929,500 |
| 38 | 9-Jan-24 | 57,198 | 11,079,253 |
| 39 | 10-Jan-24 | 17,301 | 3,435,114 |
| 40 | 11-Jan-24 | 13,111 | 2,614,858 |
| 41 | 12-Jan-24 | 15,913 | 3,197,876 |
| 42 | 15-Jan-24 | 22,469 | 4,487,059 |
| 43 | 16-Jan-24 | 8,788 | 1,734,488 |
| 44 | 17-Jan-24 | 10,947 | 2,123,499 |
| 45 | 18-Jan-24 | 4,375 | 844,156 |
| 46 | 19-Jan-24 | 27,293 | 5,501,177 |
| 47 | 20-Jan-24 | 7,923 | 1,574,538 |
| 48 | 23-Jan-24 | 31,112 | 6,020,794 |
| 49 | 24-Jan-24 | 3,972 | 760,320 |
| 50 | 25-Jan-24 | 13,214 | 2,494,143 |
| 51 | 29-Jan-24 | 9,510 | 1,763,249 |
| 52 | 30-Jan-24 | 16,907 | 3,016,547 |
| 53 | 31-Jan-24 | 20,333 | 3,442,174 |
| 54 | 1-Feb-24 | 37,568 | 6,111,187 |
| 55 | 2-Feb-24 | 17,733 | 2,920,802 |
| 56 | 5-Feb-24 | 25,497 | 4,315,112 |
| 57 | 6-Feb-24 | 13,746 | 2,376,408 |
| 58 | 7-Feb-24 | 18,315 | 3,145,235 |
| 59 | 8-Feb-24 | 5,908 | 1,010,150 |
| 60 | 9-Feb-24 | 26,169 | 4,221,321 |
| 61 | 12-Feb-24 | 17,455 | 2,800,480 |
| 62 | 13-Feb-24 | 32,991 | 5,068,077 |
| 63 | 14-Feb-24 | 14,777 | 2,353,828 |
| 64 | 15-Feb-24 | 11,792 | 2,020,323 |
| 65 | 16-Feb-24 | 16,646 | 3,007,100 |
| 66 | 19-Feb-24 | 53,953 | 10,169,061 |
| 67 | 20-Feb-24 | 50,737 | 9,538,556 |
| 68 | 21-Feb-24 | 4,240 | 767,906 |
| 69 | 22-Feb-24 | 2,012 | 355,339 |
| 70 | 23-Feb-24 | 6,326 | 1,095,980 |
| 71 | 26-Feb-24 | 3,968 | 689,400 |

# Dhawal Mehta

Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|


| | | | |
|---|---|---|---|
| 72 | 27-Feb-24 | 3,881 | 668,929 |
| 73 | 28-Feb-24 | 3,128 | 523,002 |
| 74 | 29-Feb-24 | 3,505 | 575,486 |
| 75 | 1-Mar-24 | 11,700 | 1,956,825 |
| 76 | 2-Mar-24 | - | - |
| 77 | 4-Mar-24 | 5,418 | 892,128 |
| 78 | 5-Mar-24 | 9,197 | 1,480,993 |
| 79 | 6-Mar-24 | 2,256 | 358,388 |
| 80 | 7-Mar-24 | 5,320 | 855,137 |
| 81 | 11-Mar-24 | 3,189 | 499,334 |
| 82 | 12-Mar-24 | 2,542 | 394,620 |
| 83 | 13-Mar-24 | 3,288 | 499,283 |
| 84 | 14-Mar-24 | 9,772 | 1,457,005 |
| 85 | 15-Mar-24 | 6,109 | 905,965 |
| 86 | 18-Mar-24 | 4,391 | 643,018 |
| 87 | 19-Mar-24 | 2,064 | 294,595 |
| 88 | 20-Mar-24 | 20,765 | 2,900,904 |
| 89 | 21-Mar-24 | 1,572 | 224,482 |
| 90 | 22-Mar-24 | 485 | 70,635 |
| | | **2,032,034** | **380,155,615** |

**90/10 trading days volume weighted average price at NSE**

| Particulars | Volume (No.) | Turnover (INR) | Weighted Average (INR) |
|---|---|---|---|
| 90 days | 2,032,034 | 380,155,615 | 187.08 |
| 10 days | 54,177 | 7,889,840 | 145.63 |
| | | | |
| **Highest Price at NSE** | | | **187.08** |

**Highest price at the BSE/NSE**

| Exchange | Price (INR) |
|---|---|
| Highest Price at BSE | 181.97 |
| Highest Price at NSE | 187.08 |
| | |
| **Higher of the two** | **187.08** |

**Considering Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 fair price works out to INR 187.08**



# Dhawal Mehta

Registered Valuer – Securities or Financial Assets

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## Annexure II – Valuation of Equity Shares of LP Logistics Plus Chemicals SCM Private Limited

## Annexure II-A – Value per share – DCF Method

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**Valuation of Equity Shares**
**Fair Value - DCF Method**
**February 29, 2024**

**(Amount in INR Lakhs)**

| Particulars | Enterprise Value | Adjustments | | | Equity Value (Without Cash) | Weights | Weighted Average Value |
|---|---|---|---|---|---|---|---|
| | | Debt | Debt Like Items | Surplus Assets (Without Cash) | | | |
| Discounted Cash Flow Method (DCF) | 17,226.74 | 605.49 | - | - | 16,621.24 | 100.00% | 16,621.24 |
| **Weighted Average Value of Equity (Without Cash)** | | | | | | **100.00%** | **16,621.24** |
| Less: Contingent Liabilities | | | | | | | - |
| **Fair value of Equity without Cash** | | | | | | | **16,621.24** |
| Add: Cash | | | | | | | **183.81** |
| **Fair Value of Equity** | | | | | | | **16,805.05** |
| Number of Equity Shares Outstanding as on the Valuation Date (Count) | | | | | | | **4,494,672** |
| **Fair Value of Equity per Share (Amount in INR)** | | | | | | | **373.89** |

**Notes:**
1. As per Management, the Contingent Liability as on the Valuation Date is Nil.
2. Debt, Surplus Assets & Cash are adjusted to the Enterprise Value under the DCF to arrive at fair value of equity

**Weighted Average Cost of Capital**

| Equity Beta (Relevered) | | Source of Information |
|---|---|---|
| Asset beta ("Unlevered") | 0.85 | Unlevered Beta from website Damodaran Online for comparable companies: http://pages.stern.nyu.edu/~adamodar/ (Transport Industry) |
| % Total debt | 0.00% | Debt Equity Ratio as indicated by Management |
| % Market Equity | 100.00% | 1 - Percentage Debt |
| Corporate Tax Rate | 25.17% | Corporate Tax Rate |
| **Relevered Equity Beta** | **0.85** | **Asset Beta x (1 + ((1 - Corporate Tax Rate) x (Total Debt/Market Equity)))** |

| Cost of Equity | | Source of Information |
|---|---|---|
| Risk free rate (Rf) | 7.08% | https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data |
| Equity Beta (Relevered) (B) | 0.85 | Relevered Equity Beta |
| Market Return (Rm) | 14.78% | S&P BSE 500 return since inception |
| Market risk premium (Rp) | 7.70% | Rm - Rf |
| Company Specific Risk Premium (CSRP) | 5.00% | On account of uncertainity on achieving projection, managing the cost , operational efficiency of the company & private company illiquidity discount |
| **Required Equity Return (Ke)** | **18.62%** | **Ke = Rf + β*Rp + CSRP** |

| Cost of Debt | | Source of Information |
|---|---|---|
| Pre-tax cost of Debt | 9.00% | Cost of Debt as per Management estimates |
| Tax Rate | 25.17% | Effective Tax Rate |
| **Cost of Debt (Net of Tax) (Kd)** | **6.73%** | |
| Debt Ratio Adjusted-Kd | 0.00% | |
| Equity Ratio Adjusted-Ke | 18.62% | |
| **WACC** | **18.62%** | |



# Dhawal Mehta

## Registered Valuer – Securities or Financial Assets

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**Discounted Cash Flow**

| Inputs: | |
|---|---|
| WACC | 18.62% |
| Terminal Growth Rate | 5.00% |
| Capitalisation Rate | 13.62% |
| Tax Rate | 25.17% |
| Valuation Date | 29-Feb-24 |

**(Amount in INR Lakhs)**

| Particulars | 31-Mar-24 1 months Forecast | 31-Mar-25 12 months Forecast | 31-Mar-26 12 months Forecast | 31-Mar-27 12 months Forecast | 31-Mar-28 12 months Forecast | 31-Mar-29 12 months Forecast | Terminal Value |
|---|---|---|---|---|---|---|---|
| Total Revenue (Excluding Other Non Operating Income) | 361.63 | 7,796.05 | 12,369.06 | 19,138.59 | 27,955.45 | 40,506.15 | 42,531.46 |
| EBITDA | 20.97 | 464.09 | 1,008.60 | 1,904.27 | 3,085.97 | 4,824.40 | 5,065.62 |
| Depreciation & Ammortisation Expenses | 0.19 | 1.66 | 1.32 | 1.06 | 0.85 | 0.68 | 0.71 |
| EBIT | 20.79 | 462.44 | 1,007.27 | 1,903.21 | 3,085.13 | 4,823.73 | 5,064.91 |
| Brought Forward Loss | - | - | - | - | - | - | - |
| PBT for Tax | 20.79 | 462.44 | 1,007.27 | 1,903.21 | 3,085.13 | 4,823.73 | 5,064.91 |
| Tax on PBT | (5.22) | (116.40) | (253.53) | (479.04) | (776.53) | (1,214.13) | (1,274.84) |
| **Net Operating Profit adjusted for Tax (NOPLAT)** | **15.56** | **346.04** | **753.74** | **1,424.17** | **2,308.60** | **3,609.59** | **3,790.07** |
| **Adjustments:** | | | | | | | |
| Depreciation | 0.19 | 1.66 | 1.32 | 1.06 | 0.85 | 0.68 | 0.71 |
| Changes in Operating Working Capital | 89.15 | (407.35) | (510.85) | (762.32) | (993.74) | (1,418.19) | (248.17) |
| Capital Expenditure | - | - | - | - | - | - | (0.71) |
| Change in NCA/NCL | - | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 | 0.76 |
| **Distributable Free Cash Flows to Firms (FCFF)** | **104.90** | **(56.15)** | **247.72** | **666.41** | **1,319.20** | **2,195.58** | **3,542.66** |
| **Terminal Value of Cash Flows at mid FY 28-29** | | | | | | | **32,453.60** |
| Time to Cash Flows(in Years) | 0.08 | 1.08 | 2.08 | 3.08 | 4.09 | 5.09 | |
| Mid-Year | 0.04 | 0.58 | 1.58 | 2.58 | 3.58 | 4.58 | |
| Present Value Factor | 0.99 | 0.90 | 0.76 | 0.64 | 0.54 | 0.46 | |
| **Present Value of Free Cash Flows to Firms** | **104.15** | **(50.81)** | **188.99** | **428.64** | **715.36** | **1,003.74** | **14,836.66** |

| | |
|---|---|
| **Present Value of Free Cash Flows for explicit period** | **2,390.08** |
| **Present Value of Terminal Cash Flows** | **14,836.66** |
| **Enterprise Value** | **17,226.74** |

**Notes:**

1) The financial projections for the period 1st March 2024 to 31st March 2029 are Management estimates.
2) Discount factor is based on 18.62% WACC as at 29th February 2024.
3) Management does not foresee any major CAPEX and have not estimated it in the explicit period.
4) Terminal value assumptions are as follows:
-Long term sustainable annual growth in earnings is assumed to be 5.00% after considering company performance, operating outlook, industry wide scenario and overall economy outlook
- FY29 of EBITDA margin 11.91% is assumed to be sustainable over perpetuity and accordingly the same has been considered for the terminal period
- Tax rate for the terminal period is assumed to be marginal tax rate (i.e. 25.17%)
- Incremental Working capital is assumed to be growing at terminal growth rate of 5.00% of previous year's working capital
- Terminal period capex has been assumed to be as maintenance capex only which has been taken equal to depreciation in terminal period
- Considering the Company's high growth during explicit period, we have derived the terminal value using H-Growth model

***Source: Management Information; Damodaran Database, Reserve Bank of India; and RV Analysis***



# Dhawal Mehta

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| Terminal Value - H-Growth Model | INR Lakhs |
|---|---|
| Cash flows for terminal year | 3,542.66 |
| Cash flows for FY 2028-29 | 2,195.58 |
| WACC | 18.62% |
| Growth rate - high | 44.90% |
| Growth rate - normal | 5.00% |
| High growth period (years) | 2.00 |
| **H-model terminal value** | **32,453.60** |
| Present value factor | 0.46 |
| **PV of Terminal Value** | **14,836.66** |

**Working Capital Calculation** (Amount in INR Lakhs)

| Particulars | 29-Feb-2024 | 31-Mar-2024 | 31-Mar-2025 | 31-Mar-2026 | 31-Mar-2027 | 31-Mar-2028 | 31-Mar-2029 |
|---|---|---|---|---|---|---|---|
| | Audited | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast |
| **Net Current Assets** | **1,094.94** | **1,102.29** | **1,452.79** | **2,211.36** | **3,640.09** | **5,953.04** | **9,566.81** |
| | | | | | | | |
| **Less: Other Current Assets/Surplus Asset** | | | | | | | |
| Cash and Cash Equivalents | 183.81 | 280.25 | 214.21 | 422.12 | 1,088.54 | 2,407.74 | 4,603.32 |
| **Add: Non-Operating items included within Current Liabilities:** | | | | | | | |
| Short Term Borrowings | 49.06 | 49.00 | 39.80 | - | - | - | - |
| **Net Operating Working Capital** | **960.19** | **871.04** | **1,278.38** | **1,789.23** | **2,551.55** | **3,545.30** | **4,963.49** |
| **Change in Operating Working Capital** | **-425.81** | **89.15** | **-407.35** | **-510.85** | **-762.32** | **-993.74** | **-1,418.19** |
| **Year-on-Year Growth** | | **-32.0%** | **46.8%** | **40.0%** | **42.6%** | **38.9%** | **40.0%** |
| **Net Operating Working Capital as % of Operating Revenue** | **24.14%** | **20.07%** | **16.40%** | **14.47%** | **13.33%** | **12.68%** | **12.25%** |

**Computation of Debt** (Amount in INR Lakhs)

| Particulars | 29-Feb-2024 | 31-Mar-2024 | 31-Mar-2025 | 31-Mar-2026 | 31-Mar-2027 | 31-Mar-2028 | 31-Mar-2029 |
|---|---|---|---|---|---|---|---|
| | Audited | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast |
| **Debt** | | | | | | | |
| Long-Term Borrowings | 556.43 | 550.00 | 550.00 | 550.00 | 550.00 | 550.00 | 550.00 |
| Short Term Borrowings | 49.06 | 49.00 | 39.80 | - | - | - | - |
| **Total Debt** | **605.49** | **599.00** | **589.80** | **550.00** | **550.00** | **550.00** | **550.00** |

**Computation of Surplus Assets** (Amount in INR Lakhs)

| Particulars | 29-Feb-2024 | 31-Mar-2024 | 31-Mar-2025 | 31-Mar-2026 | 31-Mar-2027 | 31-Mar-2028 | 31-Mar-2029 |
|---|---|---|---|---|---|---|---|
| | Audited | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast |
| Cash and Cash Equivalents | 183.81 | 280.25 | 214.21 | 422.12 | 1,088.54 | 2,407.74 | 4,603.32 |
| **Total Surplus Assets including Cash** | **183.81** | **280.25** | **214.21** | **422.12** | **1,088.54** | **2,407.74** | **4,603.32** |

**Change in Non-Current Assets/Non-Current Liabilities** (Amount in INR Lakhs)

| Particulars | 29-Feb-2024 | 31-Mar-2024 | 31-Mar-2025 | 31-Mar-2026 | 31-Mar-2027 | 31-Mar-2028 | 31-Mar-2029 |
|---|---|---|---|---|---|---|---|
| | Audited | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast |
| Non-Current Assets | 14.41 | 14.41 | 14.41 | 14.41 | 14.41 | 14.41 | 14.41 |
| Non-Current Liabilities | 12.07 | 12.07 | 15.57 | 19.07 | 22.57 | 26.07 | 29.57 |
| **Net Non-Current Assets/Liabilities** | **2.33** | **2.33** | **-1.17** | **-4.67** | **-8.17** | **-11.67** | **-15.17** |
| | | | | | | | |
| **Change in NCA/NCL** | | **-** | **-3.50** | **-3.50** | **-3.50** | **-3.50** | **-3.50** |

**Computation of CAPEX** (Amount in INR Lakhs)

| Particulars | 29-Feb-2024 | 31-Mar-2024 | 31-Mar-2025 | 31-Mar-2026 | 31-Mar-2027 | 31-Mar-2028 | 31-Mar-2029 |
|---|---|---|---|---|---|---|---|
| | Audited | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast |
| Closing Balance of Tangible & Intangible Assets | 8.46 | 8.28 | 6.62 | 5.30 | 4.24 | 3.39 | 2.71 |
| Add: Depreciation / Amortization | 2.39 | 0.19 | 1.66 | 1.32 | 1.06 | 0.85 | 0.68 |
| Less: Opening Balance | 8.75 | 8.46 | 8.28 | 6.62 | 5.30 | 4.24 | 3.39 |
| **CAPEX** | **2.10** | **-0.00** | **-** | **-** | **-** | **-** | **-** |



# Dhawal Mehta

## Registered Valuer – Securities or Financial Assets

Address: 1106A, Sunkersett Palace CHS, Nana Chowk, Mumbai 400007 | +91 99206 60491 | dbmadvisory@outlook.com|


**Projected Balance Sheet** **(Amount in INR Lakhs)**

| Particulars | 29-Feb-2024 | 31-Mar-2024 | 31-Mar-2025 | 31-Mar-2026 | 31-Mar-2027 | 31-Mar-2028 | 31-Mar-2029 |
|---|---|---|---|---|---|---|---|
| | Audited | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast |
| **Non-Current Assets** | | | | | | | |
| **Fixed Assets** | | | | | | | |
| Property, Plant and Equipment | 8.23 | 8.05 | 6.44 | 5.15 | 4.12 | 3.30 | 2.64 |
| Intangible Assets | 0.23 | 0.22 | 0.18 | 0.14 | 0.11 | 0.09 | 0.07 |
| Other Non-Current Assets | 14.41 | 14.41 | 14.41 | 14.41 | 14.41 | 14.41 | 14.41 |
| **Total Non Current Assets** | **22.87** | **22.69** | **21.03** | **19.70** | **18.65** | **17.80** | **17.12** |
| **Current Assets** | | | | | | | |
| Trade Receivables | 935.54 | 891.69 | 1,601.93 | 2,541.59 | 3,932.59 | 5,744.27 | 8,323.18 |
| Cash and Cash Equivalents | 183.81 | 280.25 | 214.21 | 422.12 | 1,088.54 | 2,407.74 | 4,603.32 |
| Other Current Assets | 460.89 | 450.00 | 450.00 | 450.00 | 450.00 | 450.00 | 450.00 |
| **Total Current Assets** | **1,580.23** | **1,621.95** | **2,266.13** | **3,413.71** | **5,471.12** | **8,602.01** | **13,376.50** |
| **Current Liabilities** | | | | | | | |
| Trade Payables | 307.36 | 339.28 | 704.85 | 1,118.30 | 1,730.34 | 2,527.48 | 3,662.20 |
| Short term Borrowings | 49.06 | 49.00 | 39.80 | - | - | - | - |
| Other Current Liabilities | 128.88 | 128.88 | 66.20 | 81.56 | 98.20 | 119.00 | 144.99 |
| Short-Term Provisions | - | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 | 2.50 |
| Current Tax Liabilities (net) | | | | | | | |
| **Total Current Liabilities** | **485.30** | **519.66** | **813.35** | **1,202.36** | **1,831.03** | **2,648.97** | **3,809.69** |
| **Net Current Assets** | **1,094.94** | **1,102.29** | **1,452.79** | **2,211.36** | **3,640.09** | **5,953.04** | **9,566.81** |
| **Total Assets** | **1,117.81** | **1,124.98** | **1,473.82** | **2,231.06** | **3,658.73** | **5,970.83** | **9,583.93** |
| **Funded By** | | | | | | | |
| Share Capital | 449.47 | 449.47 | 449.47 | 449.47 | 449.47 | 449.47 | 449.47 |
| Reserve & Surplus | 99.46 | 113.81 | 459.15 | 1,212.90 | 2,637.07 | 4,945.67 | 8,555.26 |
| **Total Shareholder Funds** | **548.93** | **563.28** | **908.62** | **1,662.36** | **3,086.53** | **5,395.14** | **9,004.73** |
| **Non-Current Liabilities** | | | | | | | |
| Long-Term Borrowings | 556.43 | 550.00 | 550.00 | 550.00 | 550.00 | 550.00 | 550.00 |
| Provisions | 12.07 | 12.07 | 15.57 | 19.07 | 22.57 | 26.07 | 29.57 |
| Deferred Tax Liabilities (net) | 0.37 | (0.37) | (0.37) | (0.37) | (0.37) | (0.37) | (0.37) |
| **Total Equity and Non-Current Liabilities** | **1,117.81** | **1,124.98** | **1,473.82** | **2,231.06** | **3,658.73** | **5,970.83** | **9,583.93** |

***Source: Management***

**Projected Profit & Loss Statement** **(Amount in INR Lakhs)**

| Particulars | 29-Feb-2024 | 31-Mar-2024 | 31-Mar-2025 | 31-Mar-2026 | 31-Mar-2027 | 31-Mar-2028 | 31-Mar-2029 |
|---|---|---|---|---|---|---|---|
| | 11 months | 12 months | 12 months | 12 months | 12 months | 12 months | 12 months |
| | Audited | Forecast | Forecast | Forecast | Forecast | Forecast | Forecast |
| Revenue from Operations | 3,977.95 | 4,339.58 | 7,796.05 | 12,369.06 | 19,138.59 | 27,955.45 | 40,506.15 |
| Other Operating Revenue | - | - | - | - | - | - | - |
| **Total Operating Revenue** | **3,977.95** | **4,339.58** | **7,796.05** | **12,369.06** | **19,138.59** | **27,955.45** | **40,506.15** |
| **Expenses** | | | | | | | |
| Operating Expenses | 3,243.35 | 3,538.20 | 6,431.74 | 10,204.47 | 15,789.33 | 23,063.25 | 33,417.58 |
| Employee Benefit Expenses | 306.23 | 334.07 | 614.37 | 798.69 | 998.36 | 1,247.95 | 1,559.93 |
| Other Expenses | 197.69 | 215.66 | 285.84 | 357.30 | 446.63 | 558.28 | 704.24 |
| **Total Operating Expenses** | **3,747.27** | **4,087.93** | **7,331.95** | **11,360.46** | **17,234.32** | **24,869.47** | **35,681.75** |
| | | | | | | | |
| **EBITDA** | **230.68** | **251.65** | **464.09** | **1,008.60** | **1,904.27** | **3,085.97** | **4,824.40** |
| Depreciation & Ammortisation | 2.39 | 2.57 | 1.66 | 1.32 | 1.06 | 0.85 | 0.68 |
| **EBIT** | **228.29** | **249.08** | **462.44** | **1,007.27** | **1,903.21** | **3,085.13** | **4,823.73** |
| Finance Cost | 17.91 | 19.54 | 0.94 | - | - | - | - |
| **PBT** | **210.39** | **229.54** | **461.50** | **1,007.27** | **1,903.21** | **3,085.13** | **4,823.73** |
| **Adjustments:** | | | | | | | |
| Non-Operating Income | 0.26 | 0.29 | - | - | - | - | - |
| Non-Operating Expenses | | | | | | | |
| **PBT including Non-operating/exceptional Items** | **210.65** | **229.83** | **461.50** | **1,007.27** | **1,903.21** | **3,085.13** | **4,823.73** |
| Tax Expense | 53.14 | 57.98 | 116.16 | 253.53 | 479.04 | 776.53 | 1,214.13 |
| **PAT** | **157.51** | **171.86** | **345.34** | **753.74** | **1,424.17** | **2,308.60** | **3,609.59** |

***Source: Management***



| General information about company | |
|---|---|
| Scrip code | 542233 |
| NSE Symbol | TREJHARA |
| MSEI Symbol | NOTLISTED |
| ISIN | INE00CA01015 |
| Name of the company | TREJHARA SOLUTIONS LIMITED |
| Whether company is SME | No |
| Class of Security | Equity Shares |
| Type of report | Quarterly |
| Quarter Ended / Half year ended/Date of Report (For Prelisting / Allotment) | 30-09-2024 |
| Date of allotment / extinguishment (in case Capital Restructuring selected) / Listing Date | |
| Shareholding pattern filed under | Regulation 31 (1) (b) |
| Whether the listed entity is Public Sector Undertaking (PSU)? | No |

| Declaration | | | | | |
|---|---|---|---|---|---|
| Sr. No. | Particular | Yes/No | Promoter and Promoter Group | Public shareholder | Non Promoter- Non Public |
| 1 | Whether the Listed Entity has issued any partly paid up shares? | No | No | No | No |
| 2 | Whether the Listed Entity has issued any Convertible Securities ? | No | No | No | No |
| 3 | Whether the Listed Entity has issued any Warrants ? | No | No | No | No |
| 4 | Whether the Listed Entity has any shares against which depository receipts are issued? | No | No | No | No |
| 5 | Whether the Listed Entity has any shares in locked-in? | Yes | No | No | No |
| 6 | Whether any shares held by promoters are pledge or otherwise encumbered? | Yes | Yes | | |
| 7 | Whether company has equity shares with differential voting rights? | No | No | No | No |
| 8 | Whether the listed entity has any significant beneficial owner? | Yes | | | |

| Table VI - Statement showing foreign ownership limits | | |
|---|---|---|
| **Particular** | **Approved limits (%)** | **Limits utilized (%)** |
| As on shareholding date | 100 | 19.17 |
| As on the end of previous 1st quarter | 100 | 18.71 |
| As on the end of previous 2nd quarter | 100 | 20.63 |
| As on the end of previous 3rd quarter | 100 | 21.26 |
| As on the end of previous 4th quarter | 100 | 21.51 |

| Table I - Summary Statement holding of specified securities | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Category (I) | Category of shareholder (II) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+ (V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | |
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of (A+B+C) |
| | | | | | | | | Class eg: X | Class eg:y | Total | |
| (A) | Promoter & Promoter Group | 9 | 3348337 | | | 3348337 | 23.07 | 3348337 | | 3348337 | 23.07 |
| (B) | Public | 10170 | 11167961 | | | 11167961 | 76.93 | 11167961 | | 11167961 | 76.93 |
| (C) | Non Promoter- Non Public | | | | | | | | | | |
| (C1) | Shares underlying DRs | | | | | | | | | | |
| (C2) | Shares held by Employee Trusts | | | | | | | | | | |
| | Total | 10179 | 14516298 | | | 14516298 | 100 | 14516298 | | 14516298 | 100 |

| Table I - Summary Statement holding of specified securities | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Category (I) | Category of shareholder (II) | No. Of Shares Underlying Outstanding convertible securities (X) | No. of Shares Underlying Outstanding Warrants (Xi) | No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+ (X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) | Sub-categorization of shares | | |
| | | | | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| (A) | Promoter & Promoter Group | | | | 23.07 | | | 344999 | 10.3 | 3348337 | | | |
| (B) | Public | | | | 76.93 | | | | | 11120147 | 0 | 0 | 0 |
| (C) | Non Promoter- Non Public | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | | | | | | | | | | | | |
| (C2) | Shares held by Employee Trusts | | | | | | | | | | | | |
| | Total | | | | 100 | | | 344999 | 2.38 | 14468484 | 0 | 0 | 0 |

| Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr. | Category & Name of the Shareholders (I) | Nos. Of shareholders (III) | No. of fully paid up equity shares held (IV) | No. Of Partly paid-up equity shares held (V) | No. Of shares underlying Depository Receipts (VI) | Total nos. shares held (VII) = (IV)+(V)+ (VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | |
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of Total Voting rights |
| | | | | | | | | Class eg: X | Class eg:y | Total | |
| A | Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | |
| (1) | Indian | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | 6 | 809276 | | | 809276 | 5.57 | 809276 | | 809276 | 5.57 |
| Sub-Total (A)(1) | | 6 | 809276 | | | 809276 | 5.57 | 809276 | | 809276 | 5.57 |
| (2) | Foreign | | | | | | | | | | |
| (a) | Individuals (NonResident Individuals/ Foreign Individuals) | 2 | 1813151 | | | 1813151 | 12.49 | 1813151 | | 1813151 | 12.49 |
| (e) | Any Other (specify) | 1 | 725910 | | | 725910 | 5 | 725910 | | 725910 | 5 |
| Sub-Total (A)(2) | | 3 | 2539061 | | | 2539061 | 17.49 | 2539061 | | 2539061 | 17.49 |
| Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2) | | 9 | 3348337 | | | 3348337 | 23.07 | 3348337 | | 3348337 | 23.07 |
| B | Table III - Statement showing shareholding pattern of the Public shareholder | | | | | | | | | | |
| (1) | Institutions (Domestic) | | | | | | | | | | |
| (2) | Institutions (Foreign) | | | | | | | | | | |
| (d) | Foreign Portfolio Investors Category I | 2 | 200394 | | | 200394 | 1.38 | 200394 | | 200394 | 1.38 |
| Sub-Total (B)(2) | | 2 | 200394 | | | 200394 | 1.38 | 200394 | | 200394 | 1.38 |
| (3) | Central Government / State Government(s) | | | | | | | | | | |
| (4) | Non-institutions | | | | | | | | | | |
| (b) | Directors and their relatives (excluding independent directors and nominee directors) | 1 | 111 | | | 111 | 0 | 111 | | 111 | 0 |
| (c) | Key Managerial Personnel | 2 | 2 | | | 2 | 0 | 2 | | 2 | 0 |

| | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| (f) | Investor Education and Protection Fund (IEPF) | 1 | 96 | | | 96 | 0 | 96 | | 96 | 0 |
| (g) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | 9510 | 3906204 | | | 3906204 | 26.91 | 3906204 | | 3906204 | 26.91 |
| (h) | Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs | 50 | 3565946 | | | 3565946 | 24.57 | 3565946 | | 3565946 | 24.57 |
| (i) | Non Resident Indians (NRIs) | 181 | 761677 | | | 761677 | 5.25 | 761677 | | 761677 | 5.25 |
| (j) | Foreign Nationals | 1 | 2000 | | | 2000 | 0.01 | 2000 | | 2000 | 0.01 |
| (k) | Foreign Companies | 1 | 297992 | | | 297992 | 2.05 | 297992 | | 297992 | 2.05 |
| (l) | Bodies Corporate | 90 | 1761284 | | | 1761284 | 12.13 | 1761284 | | 1761284 | 12.13 |
| (m) | Any Other (specify) | 331 | 672255 | | | 672255 | 4.63 | 672255 | | 672255 | 4.63 |
| Sub-Total (B)(4) | | 10168 | 10967567 | | | 10967567 | 75.55 | 10967567 | | 10967567 | 75.55 |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4) | | 10170 | 11167961 | | | 11167961 | 76.93 | 11167961 | | 11167961 | 76.93 |
| C | Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder | | | | | | | | | | |
| Total ( A+B+C2 ) | | 10179 | 14516298 | | | 14516298 | 100 | 14516298 | | 14516298 | 100 |
| Total (A+B+C ) | | 10179 | 14516298 | | | 14516298 | 100 | 14516298 | | 14516298 | 100 |

| Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr. | No. Of Shares Underlying Outstanding convertible securities (X) | No. of Shares Underlying Outstanding Warrants (Xi) | No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a) | Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of Shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form (XIV) | Sub-categorization of shares | | |
| | | | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | | Sub-category (i) | Sub-category (ii) | Sub-category (iii) |
| A | Table II - Statement showing shareholding pattern of the Promoter and Promoter Group | | | | | | | | | | | |
| (1) | Indian | | | | | | | | | | | |
| (a) | | | | 5.57 | | | 177499 | 21.93 | 809276 | | | |
| Sub-Total (A) (1) | | | | 5.57 | | | 177499 | 21.93 | 809276 | | | |
| (2) | Foreign | | | | | | | | | | | |
| (a) | | | | 12.49 | | | 167500 | 9.24 | 1813151 | | | |
| (e) | | | | 5 | | | 0 | 0 | 725910 | | | |
| Sub-Total (A) (2) | | | | 17.49 | | | 167500 | 6.6 | 2539061 | | | |
| Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2) | | | | 23.07 | | | 344999 | 10.3 | 3348337 | | | |
| B | Table III - Statement showing shareholding pattern of the Public shareholder | | | | | | | | | | | |
| (1) | Institutions (Domestic) | | | | | | | | | | | |
| (2) | Institutions (Foreign) | | | | | | | | | | | |
| (d) | | | | 1.38 | | | | | 200394 | 0 | 0 | 0 |
| Sub-Total (B) (2) | | | | 1.38 | | | | | 200394 | 0 | 0 | 0 |
| (3) | Central Government / State Government(s) | | | | | | | | | | | |
| (4) | Non-institutions | | | | | | | | | | | |
| (b) | | | | 0 | | | | | 111 | 0 | 0 | 0 |
| (c) | | | | 0 | | | | | 2 | 0 | 0 | 0 |
| (f) | | | | 0 | | | | | 96 | 0 | 0 | 0 |
| (g) | | | | 26.91 | | | | | 3900578 | 0 | 0 | 0 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (h) | | | | 24.57 | | | | | 3565946 | 0 | 0 | 0 |
| (i) | | | | 5.25 | | | | | 721489 | 0 | 0 | 0 |
| (j) | | | | 0.01 | | | | | 0 | 0 | 0 | 0 |
| (k) | | | | 2.05 | | | | | 297992 | 0 | 0 | 0 |
| (l) | | | | 12.13 | | | | | 1761284 | 0 | 0 | 0 |
| (m) | | | | 4.63 | | | | | 672255 | 0 | 0 | 0 |
| Sub-Total (B) (4) | | | | 75.55 | | | | | 10919753 | 0 | 0 | 0 |
| Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4) | | | | 76.93 | | | | | 11120147 | 0 | 0 | 0 |
| C | Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder | | | | | | | | | | | |
| Total ( A+B+C2 ) | | | | 100 | | | | | 14468484 | | | |
| Total (A+B+C ) | | | | 100 | | | 344999 | 2.38 | 14468484 | | | |

| Individuals/Hindu undivided Family | | | | | | | |
|---|---|---|---|---|---|---|---|
| Searial No. | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Name of the Shareholders (I) | HITESH CHANDULAL ZAVERI | AMIT SHETH | ASHISH RAMESH SHETH | RAMESH LALLUBHAI SHETH | NIHARIKA B ZAVERI | NALINI RAMESH SHETH | BHAVESH ZAVERI |
| PAN (II) | AABPZ6995J | AAJPS5740G | AAJPS5751R | AAUPS1360B | ABJPZ4581F | ABWPS9358Q | AADPZ0801B |
| No. of fully paid up equity shares held (IV) | 70000 | 642652 | 100 | 150 | 95674 | 700 | 0 |
| No. Of Partly paid-up equity shares held (V) | | | | | | | |
| No. Of shares underlying Depository Receipts (VI) | | | | | | | |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 70000 | 642652 | 100 | 150 | 95674 | 700 | 0 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0.48 | 4.43 | 0 | 0 | 0.66 | 0 | 0 |
| Number of Voting Rights held in each class of securities (IX) | | | | | | | |
| Class eg:X | 70000 | 642652 | 100 | 150 | 95674 | 700 | 0 |
| Class eg:y | | | | | | | |
| Total | 70000 | 642652 | 100 | 150 | 95674 | 700 | 0 |
| Total as a % of Total Voting rights | 0.48 | 4.43 | 0 | 0 | 0.66 | 0 | 0 |
| No. Of Shares Underlying Outstanding convertible securities (X) | | | | | | | |
| No. of Shares Underlying Outstanding Warrants (Xi) | | | | | | | |
| No. Of Shares Underlying Outstanding convertible securities and No. | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Of Warrants (Xi) (a) | | | | | | | |
| Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a) As a % of (A+B+C2) | 0.48 | 4.43 | 0 | 0 | 0.66 | 0 | 0 |
| Number of Locked in shares (XII) | | | | | | | |
| No. (a) | | | | | | | |
| As a % of total Shares held (b) | | | | | | | |
| Number of Shares pledged or otherwise encumbered (XIII) | | | | | | | |
| No. (a) | 0 | 177499 | 0 | 0 | 0 | 0 | 0 |
| As a % of total Shares held (b) | 0 | 27.62 | 0 | 0 | 0 | 0 | 0 |
| Number of equity shares held in dematerialized form (XIV) | 70000 | 642652 | 100 | 150 | 95674 | 700 | 0 |
| Reason for not providing PAN | | | | | | | |
| Reason for not providing PAN | | | | | | | |
| Shareholder type | Promoter Group | Promoter | Promoter Group | Promoter Group | Promoter Group | Promoter Group | Promoter Group |

| Individuals/Hindu undivided Family | |
|---|---|
| Searial No. | |
| Name of the Shareholders (I) | Click here to go back |
| PAN (II) | Total |
| No. of fully paid up equity shares held (IV) | 809276 |
| No. Of Partly paid-up equity shares held (V) | |
| No. Of shares underlying Depository Receipts (VI) | |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 809276 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 5.57 |
| Number of Voting Rights held in each class of securities (IX) | |
| Class eg:X | 809276 |
| Class eg:y | |
| Total | 809276 |
| Total as a % of Total Voting rights | 5.57 |
| No. Of Shares Underlying Outstanding convertible securities (X) | |
| No. of Shares Underlying Outstanding Warrants (Xi) | |
| No. Of Shares Underlying Outstanding convertible securities and No. | |

| | |
|---|---|
| Of Warrants (Xi) (a) | |
| Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(Xi)(a) As a % of (A+B+C2) | 5.57 |
| Number of Locked in shares (XII) | |
| No. (a) | |
| As a % of total Shares held (b) | |
| Number of Shares pledged or otherwise encumbered (XIII) | |
| No. (a) | 177499 |
| As a % of total Shares held (b) | 21.93 |
| Number of equity shares held in dematerialized form (XIV) | 809276 |
| Reason for not providing PAN | |
| Reason for not providing PAN | |
| Shareholder type | |

| Individuals (NonResident Individuals/ Foreign Individuals) | | | |
|---|---|---|---|
| Searial No. | 1 | 2 | |
| Name of the Shareholders (I) | PARESH CHANDULAL ZAVERI | KAVITA PARESH ZAVERI | Click here to go back |
| PAN (II) | AAEPZ5587B | AAIPZ1678D | Total |
| No. of fully paid up equity shares held (IV) | 1759651 | 53500 | 1813151 |
| No. Of Partly paid-up equity shares held (V) | | | |
| No. Of shares underlying Depository Receipts (VI) | | | |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 1759651 | 53500 | 1813151 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 12.12 | 0.37 | 12.49 |
| Number of Voting Rights held in each class of securities (IX) | | | |
| Class eg: X | 1759651 | 53500 | 1813151 |
| Class eg:y | | | |
| Total | 1759651 | 53500 | 1813151 |
| Total as a % of Total Voting rights | 12.12 | 0.37 | 12.49 |
| No. Of Shares Underlying Outstanding convertible securities (X) | | | |
| No. of Shares Underlying Outstanding Warrants (Xi) | | | |
| No. Of Shares Underlying Outstanding convertible securities and No. | | | |

| | | | |
|---|---|---|---|
| Of Warrants (Xi) (a) | | | |
| Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | 12.12 | 0.37 | 12.49 |
| Number of Locked in shares (XII) | | | |
| No. (a) | | | |
| As a % of total Shares held (b) | | | |
| Number of Shares pledged or otherwise encumbered (XIII) | | | |
| No. (a) | 167500 | 0 | 167500 |
| As a % of total Shares held (b) | 9.52 | 0 | 9.24 |
| Number of equity shares held in dematerialized form (XIV) | 1759651 | 53500 | 1813151 |
| Reason for not providing PAN | | | |
| Reason for not providing PAN | | | |
| Shareholder type | Promoter | Promoter Group | |

| Any Other (specify) | | |
|---|---|---|
| Searial No. | 1 | |
| Category | Bodies Corporate | |
| | | |
| Name of the Shareholders (I) | KAIROLEAF HOLDINGS PTE LTD | Click here to go back |
| PAN (II) | AAICA1858R | Total |
| No. of the Shareholders (I) | 1 | 1 |
| No. of fully paid up equity shares held (IV) | 725910 | 725910 |
| No. Of Partly paid-up equity shares held (V) | | |
| No. Of shares underlying Depository Receipts (VI) | | |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 725910 | 725910 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 5 | 5 |
| Number of Voting Rights held in each class of securities (IX) | | |
| Class eg: X | 725910 | 725910 |
| Class eg:y | | |
| Total | 725910 | 725910 |
| Total as a % of Total Voting rights | 5 | 5 |
| No. Of Shares Underlying Outstanding convertible securities (X) | | |
| No. of Shares Underlying Outstanding Warrants (Xi) | | |

| | | |
|---|---|---|
| No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a) | | |
| Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | 5 | 5 |
| Number of Locked in shares (XII) | | |
| No. (a) | | |
| As a % of total Shares held (b) | | 0 |
| Number of Shares pledged or otherwise encumbered (XIII) | | |
| No. (a) | 0 | 0 |
| As a % of total Shares held (b) | 0 | 0 |
| Number of equity shares held in dematerialized form (XIV) | 725910 | 725910 |
| Reason for not providing PAN | | |
| Reason for not providing PAN | | |
| Shareholder type | Promoter Group | |

| Foreign Portfolio Investors Category I | | |
|---|---|---|
| Searial No. | 1 | |
| Name of the Shareholders (I) | BELGRAVE INVESTMENT FUND | Click here to go back |
| PAN (II) | AAICB1115E | Total |
| No. of fully paid up equity shares held (IV) | 200000 | 200000 |
| No. Of Partly paid-up equity shares held (V) | | |
| No. Of shares underlying Depository Receipts (VI) | | |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 200000 | 200000 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 1.38 | 1.38 |
| Number of Voting Rights held in each class of securities (IX) | | |
| Class eg: X | 200000 | 200000 |
| Class eg:y | | |
| Total | 200000 | 200000 |
| Total as a % of Total Voting rights | 1.38 | 1.38 |
| No. Of Shares Underlying Outstanding convertible securities (X) | | |
| No. of Shares Underlying Outstanding Warrants (Xi) | | |
| No. Of Shares Underlying Outstanding convertible securities and No. | | |

| | | |
|---|---|---|
| Of Warrants (Xi) (a) | | |
| Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | 1.38 | 1.38 |
| Number of Locked in shares (XII) | | |
| No. (a) | | |
| As a % of total Shares held (b) | | |
| Number of equity shares held in dematerialized form (XIV) | 200000 | 200000 |
| Reason for not providing PAN | | |
| Reason for not providing PAN | | |
| Sub-categorization of shares | | |
| Shareholding (No. of shares) under | | |
| Sub-category (i) | 0 | 0 |
| Sub-category (ii) | 0 | 0 |
| Sub-category (iii) | 0 | 0 |

| Bodies Corporate | | | | |
|---|---|---|---|---|
| Searial No. | 1 | 2 | 3 | |
| Name of the Shareholders (I) | Priceline Securities & Investments Pvt Ltd | SHATRUNJAY CREDIT SERVICES LIMITED | VISTRA ITCL (INDIA) LIMITED | Click here to go back |
| PAN (II) | AABCP8095L | AAACS6824P | AADTP0043K | Total |
| No. of fully paid up equity shares held (IV) | 300000 | 500000 | 150000 | 950000 |
| No. Of Partly paid-up equity shares held (V) | | | | |
| No. Of shares underlying Depository Receipts (VI) | | | | |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 300000 | 500000 | 150000 | 950000 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 2.07 | 3.44 | 1.03 | 6.54 |
| Number of Voting Rights held in each class of securities (IX) | | | | |
| Class eg: X | 300000 | 500000 | 150000 | 950000 |
| Class eg:y | | | | |
| Total | 300000 | 500000 | 150000 | 950000 |
| Total as a % of Total Voting rights | 2.07 | 3.44 | 1.03 | 6.54 |
| No. Of Shares Underlying Outstanding convertible securities (X) | | | | |
| No. of Shares Underlying Outstanding Warrants (Xi) | | | | |
| No. Of Shares Underlying Outstanding convertible securities and No. | | | | |

| | | | | |
|---|---|---|---|---|
| Of Warrants (Xi) (a) | | | | |
| Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | 2.07 | 3.44 | 1.03 | 6.54 |
| Number of Locked in shares (XII) | | | | |
| No. (a) | | | | |
| As a % of total Shares held (b) | | | | |
| Number of equity shares held in dematerialized form (XIV) | 300000 | 500000 | 150000 | 950000 |
| Reason for not providing PAN | | | | |
| Reason for not providing PAN | | | | |
| Sub-categorization of shares | | | | |
| Shareholding (No. of shares) under | | | | |
| Sub-category (i) | 0 | 0 | 0 | 0 |
| Sub-category (ii) | 0 | 0 | 0 | 0 |
| Sub-category (iii) | 0 | 0 | 0 | 0 |

| Foreign Companies | | |
|---|---|---|
| Searial No. | 1 | |
| Name of the Shareholders (I) | INDUSVALEY HOLDINGS PTE LTD | Click here to go back |
| PAN (II) | AADCI9161Q | Total |
| No. of fully paid up equity shares held (IV) | 297992 | 297992 |
| No. Of Partly paid-up equity shares held (V) | | |
| No. Of shares underlying Depository Receipts (VI) | | |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 297992 | 297992 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 2.05 | 2.05 |
| Number of Voting Rights held in each class of securities (IX) | | |
| Class eg: X | 297992 | 297992 |
| Class eg:y | | |
| Total | 297992 | 297992 |
| Total as a % of Total Voting rights | 2.05 | 2.05 |
| No. Of Shares Underlying Outstanding convertible securities (X) | | |
| No. of Shares Underlying Outstanding Warrants (Xi) | | |
| No. Of Shares Underlying Outstanding convertible securities and No. | | |

| | | |
|---|---|---|
| Of Warrants (Xi) (a) | | |
| Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | 2.05 | 2.05 |
| Number of Locked in shares (XII) | | |
| No. (a) | | |
| As a % of total Shares held (b) | | |
| Number of equity shares held in dematerialized form (XIV) | 297992 | 297992 |
| Reason for not providing PAN | | |
| Reason for not providing PAN | | |
| Sub-categorization of shares | | |
| Shareholding (No. of shares) under | | |
| Sub-category (i) | 0 | 0 |
| Sub-category (ii) | 0 | 0 |
| Sub-category (iii) | 0 | 0 |

| Non Resident Indians (NRIs) | | |
|---|---|---|
| Searial No. | 1 | |
| Name of the Shareholders (I) | ASHISH NAGINDAS MEHTA | Click here to go back |
| PAN (II) | AAFPM0780J | Total |
| No. of fully paid up equity shares held (IV) | 340000 | 340000 |
| No. Of Partly paid-up equity shares held (V) | | |
| No. Of shares underlying Depository Receipts (VI) | | |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 340000 | 340000 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 2.34 | 2.34 |
| Number of Voting Rights held in each class of securities (IX) | | |
| Class eg: X | 340000 | 340000 |
| Class eg:y | | |
| Total | 340000 | 340000 |
| Total as a % of Total Voting rights | 2.34 | 2.34 |
| No. Of Shares Underlying Outstanding convertible securities (X) | | |
| No. of Shares Underlying Outstanding Warrants (Xi) | | |
| No. Of Shares Underlying Outstanding convertible securities and No. | | |

| | | |
|---|---|---|
| Of Warrants (Xi) (a) | | |
| Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | 2.34 | 2.34 |
| Number of Locked in shares (XII) | | |
| No. (a) | | |
| As a % of total Shares held (b) | | |
| Number of equity shares held in dematerialized form (XIV) | 340000 | 340000 |
| Reason for not providing PAN | | |
| Reason for not providing PAN | | |
| Sub-categorization of shares | | |
| Shareholding (No. of shares) under | | |
| Sub-category (i) | 0 | 0 |
| Sub-category (ii) | 0 | 0 |
| Sub-category (iii) | 0 | 0 |

| Individuals - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs. | | | | | |
|---|---|---|---|---|---|
| Searial No. | 1 | 2 | 3 | 4 | |
| Name of the Shareholders (I) | AJAY DILKUSH SARUPRIA | DAGA SANDEEP RAMDAS | NAISHADH JAWAHAR PALEJA | SANJAY NATVERLAL SHAH | Click here to go back |
| PAN (II) | AKMPS1636E | AACPD6216D | AAAPP9781B | AAPPS5123B | Total |
| No. of fully paid up equity shares held (IV) | 700000 | 201098 | 175000 | 405797 | 1481895 |
| No. Of Partly paid-up equity shares held (V) | | | | | |
| No. Of shares underlying Depository Receipts (VI) | | | | | |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 700000 | 201098 | 175000 | 405797 | 1481895 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 4.82 | 1.39 | 1.21 | 2.8 | 10.21 |
| Number of Voting Rights held in each class of securities (IX) | | | | | |
| Class eg: X | 700000 | 201098 | 175000 | 405797 | 1481895 |
| Class eg:y | | | | | |
| Total | 700000 | 201098 | 175000 | 405797 | 1481895 |
| Total as a % of Total Voting rights | 4.82 | 1.39 | 1.21 | 2.8 | 10.21 |
| No. Of Shares Underlying Outstanding convertible securities (X) | | | | | |
| No. of Shares Underlying Outstanding Warrants (Xi) | | | | | |
| No. Of Shares Underlying Outstanding convertible securities and No. | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Of Warrants (Xi) (a) | | | | | |
| Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | 4.82 | 1.39 | 1.21 | 2.8 | 10.21 |
| Number of Locked in shares (XII) | | | | | |
| No. (a) | | | | | |
| As a % of total Shares held (b) | | | | | |
| Number of equity shares held in dematerialized form (XIV) | 700000 | 201098 | 175000 | 405797 | 1481895 |
| Reason for not providing PAN | | | | | |
| Reason for not providing PAN | | | | | |
| Sub-categorization of shares | | | | | |
| Shareholding (No. of shares) under | | | | | |
| Sub-category (i) | 0 | 0 | 0 | 0 | 0 |
| Sub-category (ii) | 0 | 0 | 0 | 0 | 0 |
| Sub-category (iii) | 0 | 0 | 0 | 0 | 0 |

| Any Other (specify) | | | | | |
|---|---|---|---|---|---|
| Searial No. | 1 | 2 | 3 | 4 | |
| Category | Clearing Members | HUF | HUF | Director or Director's Relatives | |
| Category / More than 1 percentage | Category | Category | More than 1 percentage of shareholding | Category | |
| Name of the Shareholders (I) | | | ANUBHAI NATHALAL GOPANI HUF | | Click here to go back |
| PAN (II) | | | AAAHA4606A | | Total |
| No. of the Shareholders (I) | 20 | 310 | 1 | 1 | 331 |
| No. of fully paid up equity shares held (IV) | 29747 | 516089 | 200000 | 126419 | 672255 |
| No. Of Partly paid-up equity shares held (V) | | | | | |
| No. Of shares underlying Depository Receipts (VI) | | | | | |
| Total nos. shares held (VII) = (IV)+ (V)+ (VI) | 29747 | 516089 | 200000 | 126419 | 672255 |
| Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2) | 0.2 | 3.56 | 1.38 | 0.87 | 4.63 |
| Number of Voting Rights held in each class of securities (IX) | | | | | |
| Class eg: X | 29747 | 516089 | 200000 | 126419 | 672255 |
| Class eg:y | | | | | |
| Total | 29747 | 516089 | 200000 | 126419 | 672255 |
| Total as a % of Total Voting rights | 0.2 | 3.56 | 1.38 | 0.87 | 4.63 |
| No. Of Shares Underlying Outstanding convertible securities (X) | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| No. of Shares Underlying Outstanding Warrants (Xi) | | | | | |
| No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a) | | | | | |
| Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2) | 0.2 | 3.56 | 1.38 | 0.87 | 4.63 |
| Number of Locked in shares (XII) | | | | | |
| No. (a) | | | | | |
| As a % of total Shares held (b) | | | | | |
| Number of equity shares held in dematerialized form (XIV) | 29747 | 516089 | 200000 | 126419 | 672255 |
| Reason for not providing PAN | | | | | |
| Reason for not providing PAN | | | | | |
| Sub-categorization of shares | | | | | |
| Shareholding (No. of shares) under | | | | | |
| Sub-category (i) | 0 | 0 | 0 | 0 | 0 |
| Sub-category (ii) | 0 | 0 | 0 | 0 | 0 |
| Sub-category (iii) | 0 | 0 | 0 | 0 | 0 |

| significant beneficial owners | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Details of the SBO | | | | | Details of the registered owner | | | | | Details of holding/ exercise of right of the S the reporting company, whether direct or ind | | | | |
| | Name | PAN | Passport No. in case of a foreign national | Nationality | Nationality (Applicable in case of Any other is selected) | Name | PAN | Passport No. in case of a foreign national | Nationality | Nationality (Applicable in case of Any other is selected) | Whether by virtue of: | | | | |
| | | | | | | | | | | | Shares | Voting rights | Rights on distributable dividend or any other distribution | Exercise of control | Ex of sig in |
| 1 | PARESH CHANDULAL ZAVERI | AAEPZ5587B | | Singapore | | KAIROLEAF HOLDINGS PTE LTD | AAICA1858R | | Singapore | | 12.12 | 12.12 | 12.12 | Yes | No |
| | | | | | | | | | | **Total:** | **12.12** | **12.12** | **12.12** | | |

**Date: March 26, 2024**

**To,**
**The Board of Directors,**
**Trejhara Solutions Limited**
Unit No. 601, Sigma IT Park, Plot No. R-203
R-204, T.T.C Industrial Estate, Rabale
Navi Mumbai, Thane, Mumbai 400701, India.

**To,**
**The Board of Directors,**
**LP Logistics plus Chemicals SCM Private Limited**
CENTRUM Office No.709, 7th Floor,
Opp. TMC Majiwade Prabhag samiti Office
Wagle Industrial Estate Thane 400604, India.

**Dear Sir/Ma'am,**

**Subject: Fairness opinion on the fair equity share exchange ratio for the Proposed Amalgamation of Trejhara Solutions Limited and LP Logistics plus Chemicals SCM Private Limited**

We refer to our discussion undertaken with the Management of Trejhara Solutions Limited *(hereinafter referred to as "Trejhara" or "Transferee Company")* wherein the Management of Trejhara has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 *(hereinafter referred to as "Kunvarji" or "We" or "Us" or "Our")* vide engagement letter dated March 26, 2024 to provide a fairness opinion on the fair equity share exchange ratio for the proposed amalgamation of LP Logistics plus Chemicals SCM Private Limited *(hereinafter referred to as "LP Logistics" or "Transferor Company")* and Trejhara Solutions Limited with effect from the Appointed Date as defined in the Scheme (hereinafter referred to *as the "Proposed Amalgamation" or "Proposed Transaction")* as recommended by Dhawal Mehta, Registered Valuer – Securities or Financial Assets *(hereinafter referred to as the "Independent Valuer")* vide report dated March 26, 2024.

*Hereinafter the Management including the Board of Directors of Trejhara and LP Logistics shall collectively be referred to as the "Management"; Transferor Company and Transferee Company shall collectively be referred to as "Transacting Companies".*

Please find enclosed our deliverables in the form of a report *(the "Report")*. This Report sets out the transaction overview, scope of work, background of the Transacting Companies, sources of information and our opinion on the share exchange ratio for the aforesaid Proposed Amalgamation recommended by the Independent Valuer.

This Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

This Report has been issued only to facilitate the Proposed Amalgamation and should not be used for any other purpose.

**For, Kunvarji Finstock Private Limited**

Shah Kunal Satishbhai

Digitally signed by Shah Kunal Satishbhai
Date: 2024.03.26 10:01:28 +05'30'

**Mr. Kunal Shah**
**Director (DIN: 00049623)**

**Place: Ahmedabad**

# FAIRNESS OPINION

**IN THE MATTER OF SCHEME OF AMALGAMATION**

**IN THE NATURE OF**

**PROPOSED AMALGAMATION OF**

**LP LOGISTICS PLUS CHEMICALS SCM PRIVATE LIMITED**

**AND TREJHARA SOLUTIONS LIMITED**

***STRICTLY PRIVATE AND CONFIDENTIAL***

**By**

**Kunvarji Finstock Private Limited**

**SEBI Registered Category I Merchant Banker**

**(Registration Number – INM000012564)**

Kunvarji, B-Wing, Siddhivinayak Towers, Nr. D.A.V. School,

Off. S. G. Road, Makarba, Ahmedabad-380051

## 1. BACKGROUND OF THE TRANSACTING COMPANIES

❖ **LP Logistics plus Chemicals SCM Private Limited *(Transferor Company)***

LP Logistics plus Chemicals SCM Private Limited is a private limited company bearing CIN U74999MH2018PTC317013 and was incorporated on November 13, 2018. The registered office of the company is located at CENTRUM Office No.709, 7th Floor, Opp. TMC Majiwade Prabhag Samiti Office Wagle Industrial Estate Thane 400604, India.

The Transferor Company is a freight forwarding company in the logistics sector, serving the supply chain management needs of the chemicals and petrochemicals industries. It provides a full suite of 3PL and 4PL solutions to the companies in this industry. It acts as a Freight and Forwarding agent for various companies in different industries.

The summary of the equity shareholding pattern of LP Logistics as on the date of this report is as under:

| Sr. No. | Category of the Shareholder | No. of shares held (FV – INR 10 each) | Shareholding (%) |
|---|---|---|---|
| 1 | Marvis Investments Ltd | 13,26,960 | 29.52% |
| 2 | Ayyappadas Kumara Kurup | 1,75,104 | 3.90% |
| 3 | Kairoleaf Holdings Pte. Ltd | 9,55,656 | 21.26% |
| 4 | Ritu Sehgal | 10,49,976 | 23.36% |
| 5 | Magnum Advisors Pte. Ltd | 1,27,440 | 2.84% |
| 6 | Lloyd Nicholas Pires | 12,312 | 0.27% |
| 7 | Satpal Singh Chandok | 2,448 | 0.05% |
| 8 | Satyendra Singh Parmar | 2,448 | 0.05% |
| 9 | Thiyyagura Santan Reddy | 2,448 | 0.05% |
| 10 | Saleem Jaffer | 2,448 | 0.05% |
| 11 | Rajat Rajiv Kerkar | 2,448 | 0.05% |
| 12 | Dr. Mahendra Mehta | 51,120 | 1.14% |
| 13 | Ajay Sarupria | 7,53,408 | 16.76% |
| 14 | Sanjay Bali | 25,200 | 0.56% |
| 15 | Dr. Rajeev Uberoi | 5,256 | 0.12% |
| | **Total** | **44,94,672** | **100.00%** |

❖ **Trejhara Solutions Limited *(Transferee Company)***

Trejhara Solutions Limited is a public limited company bearing CIN L72900MH2017PLC292340 and was incorporated on March 10, 2017. The registered office of the company is located at Unit No. 601, Sigma IT Park, Plot No. R-203 R-204, T.T.C Industrial Estate, Rabale Navi Mumbai, Thane, Mumbai 400701, India. The equity shares of the company are listed on BSE Limited and National Stock Exchange of India Limited.

The Transferee Company is a logistics solutions provider that helps enterprises accelerate digital innovation, securely and efficiently. The Transferee Company provides services and solutions in different segments such as warehousing, freight forwarding, project logistics, etc. The logistics solutions of the Transferee Company help distributors maximize efficiency across warehousing and distribution operations. The company's Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The company also offers IT consulting to its clients.

Trejhara Solutions Ltd. owns three 100% owned subsidiaries – Trejhara Pte. (Singapore), Aurionpro Solutions WLL (Bahrain) and Aurocient Outsourcing Ltd. (India).

The summary of the equity shareholding pattern of Trejhara as on the date of this report is as under:

| Sr. No. | Category of the Shareholder | No. of shares held (FV – INR 10 each) | Shareholding (%) |
|---|---|---|---|
| 1 | Promoter & Promoter Group | 33,48,337 | 23.07% |
| 2 | Public | 1,11,67,961 | 76.93% |
| | **Total** | **1,45,16,298** | **100.00%** |

## 2. TRANSACTION OVERVIEW, RATIONALE OF THE SCHEME & SCOPE OF SERVICES

❖ **Transaction Overview**

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to merge LP Logistics with and into Trejhara in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of amalgamation *(hereinafter referred to as 'the Scheme')*.

As consideration for the Proposed Amalgamation, equity shareholders of LP Logistics would be issued equity shares of Trejhara. The equity shares of Trejhara to be issued for the aforesaid Proposed Amalgamation will be based on the share exchange ratio as determined by the Board of Directors based on the share exchange ratio report prepared by the Independent Valuer appointed by them.

## ❖ Rationale of the Scheme

The rationale of the Proposed Amalgamation as mentioned in the scheme and confirmed by the Management is to diversify their market presence and product/service offerings in the logistics sector by acquiring the rapidly growing logistics business of the Transferor Company, having large operations in India and Middle-East, which will enhance the ability to cross sell, navigate changing market dynamics and future growth potential. The proposed Amalgamation also intends and seeks to achieve flexibility and integration of size, scale and financial strength; make available financial resources, technological upgradation, technological capabilities as well as the managerial, technical, distribution and marketing resources; greater degree of operational efficiency and optimum utilization of resources and consolidating and improving the internal control systems and procedures which will bring greater management efficiency due to integration of various similar functions being carried out.

## ❖ Scope of Services

Pursuant to the requirements of SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022 updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time, we have been requested by the Management to issue a fairness opinion in relation to the share exchange ratio for the Proposed Amalgamation.

In this regard, the Management has appointed Kunvarji Finstock Private Limited, a Category I Merchant Banker registered with SEBI having Registration Number – INM000012564 to provide a fairness opinion on the equity share exchange ratio for the Proposed Amalgamation recommended by the Independent Valuer vide report dated March 26, 2024.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Independent Valuer on the share exchange ratio arrived at for the Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se. This report is subject to the scope, assumptions, exclusions, limitations and disclaimers

detailed hereinafter. As such, the Report is to be read in totality and not in parts, in conjunction with the relevant documents referred to herein.

## 3. SOURCES OF INFORMATION

We have relied on the following information made available to us by the Management / obtained from the public domain for this report:

- Provisional Consolidated Balance Sheet and Consolidated Profit & Loss Statement for the period ended February 29, 2024 of Trejhara and Provisional Balance Sheet and Profit & Loss Statement for the period ended February 29, 2024 of LP Logistics;

- Forecasted Consolidated Balance Sheet and Consolidated Profit & Loss Statement of Trejhara for the period ending March 31, 2024, to March 31, 2029 and Forecasted Balance Sheet and Profit & Loss Statement of LP Logistics for the period ending March 31, 2024, to March 31, 2029;

- Relevant data and information provided by management either in written or oral form or in the form of soft copy; and discussions with representatives of the Company;

- Management Representation Letter dated March 26, 2024;

- Information [Industry-related as well as company-specific] available on various public domains [i.e. Damodaran Database, investing.com, etc.]

As informed by the Management, discontinued operations don't form part of provisional financials and projections

The Management has been provided with the opportunity to review the draft fairness opinion report (excluding our fairness opinion on the share exchange ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided.

## 4. PROCEDURES ADOPTED

In connection with this exercise, we have adopted the following procedures to carry out the opinion:

- Discussion with the Management to understand the business and the fundamental factors that affect its earning generating capability of Transacting Companies including strength, weakness, opportunity and threat analysis and historical financial performance;

- Analysis of information shared by Management;
- Undertook Industry Analysis: Research publicly available market data including economic factors and industry trends that may impact the opinion;
- Requested and received financial and qualitative information and obtained data available in the public domain;
- Reviewed the draft scheme of amalgamation between the Transacting Companies pursuant to which the Proposed Transaction is to be undertaken;
- Reviewed the signed share exchange ratio report issued and prepared by Dhawal Mehta, Registered Valuer – Securities or Financial Assets vide report dated March 26, 2024;
- Discussion with an Independent Valuer on such matters which we believed were necessary or appropriate for issuing this opinion.

## 5. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

- The fairness opinion contained herein is not intended to represent a fairness opinion at any time other than the report date.
- We have no obligation to update this report. This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed upon as per the terms of our engagement; (ii) the Report Date; (iii) the draft scheme of amalgamation and (iv) other data detailed in the Section 3 of this report *"Sources of Information"*.
- A fairness opinion of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.
- The fairness opinion rendered in this Report only represents our opinion based upon information furnished by the Transacting Companies and gathered from the public domain (and analysis thereon) and the said opinion shall be considered to be in the nature of non-binding advice. Our fairness opinion should not be used for advising anybody to make a buy or sell decision for which a specific opinion needs to be taken from expert advisors.
- We have not independently audited or otherwise verified the financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also,

with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Transacting Companies and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the information given by/on behalf of the Transacting Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our fairness opinion.

- It is understood that this opinion is solely for the benefit of confidential use by the Board of Directors of the Companies to facilitate Companies to comply with SEBI Operational Circular SEBI/HO/DDHS/DDHS DIVI/P/CIR/2022/0000000103 dated July 29, 2022, updated as on December 01, 2022 and SEBI Master Circular SEBI/HO/CFD/DILI/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time; disclosures to be made to relevant regulatory authorities including stock exchanges, SEBI, National Company Law Tribunal or as required under applicable law and it shall not be valid for any other purpose. This opinion is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.
- The Report assumes that the Transacting Companies comply fully with relevant laws and regulations applicable in all its areas of operations and that the Companies will be managed competently and responsibly. Further, this Report has not considered matters of a legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not represented to us by the Management. Our fairness opinion assumes that the assets and liabilities of the companies, reflected in their respective balance sheet remain intact as of the Report date.
- The Report does not address the relative merits of the Proposed Transaction as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- This fairness opinion is issued on the understanding that each of the Companies has drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.
- Certain terms of the Proposed Transaction are stated in our fairness opinion, however the detailed terms of the Proposed Transaction shall be more fully described and explained in the Scheme document to be submitted to relevant authorities in relation to the Proposed

Transaction. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

- The fee for the engagement is not contingent upon the results reported.
- We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Transacting Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on the part of the Companies, their directors, employees or agents.
- This report is not a substitute for the third party's due diligence/appraisal/inquiries/ independent advice that the third party should undertake for his purpose.
- This Report is subject to the laws of India.
- Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed scheme of amalgamation and filing it with relevant authorities, without our prior written consent.
- In addition, this report does not in any manner address the prices at which equity shares of Trejhara will trade following the announcement of the Proposed Transaction and we express no opinion or recommendation as to how the shareholders of Transacting companies should vote at any shareholder's meeting(s) to be held in connection with the Proposed Transaction. Our opinion contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.
- The Merchant Banker - Kunvarji, is also engaged in providing services as a Stock Broker, Depository Participant and Portfolio Manager in its name and as an Investment Adviser in the name of its subsidiary. Apart from this, Kunvarji, its directors, promoters, employees, affiliates and associates, are engaged in investing/ trading in the securities market on their respective accounts. The Merchant Banking Division of Kunvarji takes utmost care, through the effective implementation of principles of maintenance of the Chinese wall, to ensure that no information received by the Merchant Banking Division is not shared with or otherwise accessible to other departments of Kunvarji, and/or its promoters, directors, employees (other than employees of Merchant Banking Division), affiliates and associates. The proprietary trading account of Kunvarji and /or its promoters, directors, employees, affiliates, associates and clients of broking, PMS services and Investment Advisory services may execute transactions and/or hold open long or short positions in the ordinary course of business in the securities issued by a listed company who itself or its affiliate or associate entity proposes to engage Merchant Banking Division of Kunvarji for providing services to itself or its associate or affiliate company.

## 5. OUR RECOMMENDATION

As stated in the share exchange ratio report dated March 26, 2024 prepared by Dhawal Mehta, Registered Valuer – Securities or Financial Assets, he has recommended the following:

To the equity shareholders of LP Logistics for the Proposed Amalgamation of LP Logistics with and into Trejhara:

***"2 (Two) fully paid-up equity shares of INR 10 (Ten) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid-up equity shares of INR 10 (Ten) each held in the Transferor Company"***.

The aforesaid Proposed Transaction shall be pursuant to the draft scheme of amalgamation and shall be subject to receipt of approval from the Hon'ble NCLT, Mumbai Bench or such other competent authority as may be applicable and other statutory approvals as may be required. The detailed terms and conditions of the Proposed Transaction are more fully outlined in the draft scheme of amalgamation. Kunvarji has issued the fairness opinion with the understanding that the draft scheme of amalgamation shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final scheme of amalgamation alters the Proposed Transaction.

Based on the information, and data made available to us, to the best of our knowledge and belief, the share exchange ratio as recommended by Dhawal Mehta, Registered Valuer – Securities or Financial Assets in relation to the proposed draft scheme of amalgamation is ***fair*** to the equity shareholders of LP Logistics and Trejhara in our opinion.

**For, Kunvarji Finstock Private Limited**

Shah Kunal Satishbhai
Digitally signed by Shah Kunal Satishbhai
Date: 2024.03.26 10:01:57 +05'30'

**Mr. Kunal Shah**
**Director (DIN: 00049623)**

**Date: March 26, 2024**
**Place: Ahmedabad**

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**Date: May 28, 2024**

**To,**
**The Board of Directors,**
**Trejhara Solutions Limited**
Unit No. 601, Sigma IT Park, Plot No. R-203
R-204, T.T.C Industrial Estate, Rabale
Navi Mumbai, Thane, Mumbai 400701, India.

**To,**
**The Board of Directors,**
**LP Logistics plus Chemicals SCM Private Limited**
CENTRUM Office No.709, 7th Floor,
Opp. TMC Majiwade Prabhag samiti Office
Wagle Industrial Estate Thane 400604, India.

**Subject: Addendum to Fairness opinion on the fair equity share exchange ratio for the Proposed Amalgamation of Trejhara Solutions Limited and LP Logistics plus Chemicals SCM Private Limited dated March 26, 2024**

We refer to our Existing Fairness Opinion dated March 26, 2024 wherein fairness opinion was provided on the valuation report of Dhawal Mehta, Registered Valuer – Securities or Financial Assets dated March 26, 2024 in relation to the proposed amalamation of proposed amalgamation of LP Logistics plus Chemicals SCM Private Limited *(hereinafter referred to as "LP Logistics" or "Transferor Company")* and Trejhara Solutions Limited *(hereinafter referred to as "Trejhara" or "Transferee Company") (together LP Logistics and Trejhara are referred to as "Transacting Companies") (hereinafter referred to as "Proposed Amalgamation" or "Proposed Transaction")*.

The scope of this Addendum is to comment on the fairness of the share exchange ratio as recommended by Independent Valuer through its addendum dated May 24, 2024 to the equity shareholders of LP Logistics and Trejhara.

**Transaction Overview**

We understand that the Management of the Transacting Companies are contemplating a scheme of amalgamation, wherein they intend to merge LP Logistics with and into Trejhara in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with effect from the Appointed Date and in a manner provided in the draft scheme of amalgamation *(hereinafter referred to as 'the Scheme')*.

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As consideration for the Proposed Amalgamation, equity shareholders of LP Logistics would be issued equity shares of Trejhara. The equity shares of Trejhara to be issued for the aforesaid Proposed Amalgamation will be based on the share exchange ratio as determined by the Board of Directors based on the share exchange ratio report prepared by the Independent Valuer appointed by them.

**Independent Valuer's Recommendation as per Addendum to Valuation Report dated May 24, 2024**

As stated in the Addendum to Valuation Report dated May 24, 2024, the Independent Valuer has recommended the following share exchange ratio:

*"2 (Two) fully paid-up equity shares of INR 10 (Ten) each of the Transferee Company shall be issued and allotted for every 1 (One) fully paid-up equity shares of INR 10 (Ten) each held in the Transferor Company".*

**Our Comment on the Independent Valuer's Report**

*In the circumstance, having regard to the relevant factors and on the basis of information and explanation provided to us, in our review, the proposed share exchange ratio as recommended by the Independent Valuer, which forms the basis for the proposed Scheme, is **fair** in our opinion to the equity shareholders of LP Logistics and Trejhara.*

The addendum shall be in addition to and should be considered a part of Fairness Opinion dated March 26, 2024. All other facts and figures except the changes as provided by this Addendum mentioned in the Fairness Opinion dated March 26, 2024 shall continue to be in full force and effect. The Addendum along with Fairness Opinion dated March 26, 2024 shall constitute the Fairness Opinion for the purpose of the Scheme.

**For, Kunvarji Finstock Private Limited**

KUNVARJI FINSTOCK PVT. LTD.

**Mr. Kunal Shah**
**Director (DIN: 00049623)**

**Date: May 28, 2024**
**Place: Ahmedabad**

**Kunvarji Finstock Pvt. Ltd.**
+91 79 6666 9000 mb@kunvarji.com
Registered Office : Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Ahmedabad - 380 051.
Corporate Office : 1218-20, 12th Floor, Summit Business Bay, Opp. PVR Cinema,
Near Western Express Highway – Metro Station, Andheri (E), Mumbai, Maharashtra - 400093.
CIN - U65910GJ1986PTC008979

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

Dear Sir/ Madam,

**Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to the unlisted Company i.e. LP Logistics Plus Chemical SCM Private Limited, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 as amended from time to time, to the extent applicable, for the purpose of Scheme of Amalgamation amongst LP Logistics Plus Chemical SCM Private Limited ("Transferor Company" or "LP Logistics") and Trejhara Solutions Limited ("Transferee Company" or "Trejhara") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the "Act") and all other applicable acts, rules and regulations, (hereinafter referred to as the "Scheme").**

We, Kunvarji Finstock Private Limited **("KFPL", "Kunvarji", "We" or "us"),** a Category I Merchant Banker registered with SEBI, having registration no. MB/INM000012564 have been appointed by Board of Directors **("Board")** of **Trejhara Solutions Limited (CIN:** L72900MH2017PLC292340**)** for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to the unlisted Company, **LP Logistics Plus Chemical SCM Private Limited (CIN:** U74999MH2018PTC317013**)** in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, involved in the proposed Scheme of Amalgamation amongst LP Logistics Plus Chemical SCM Private Limited ("Transferor Company" or "LP Logistics") and Trejhara Solutions Limited ("Transferee Company" or "Trejhara") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the rules framed thereunder (collectively the **"Act"**) and all other applicable acts, rules and regulations, (hereinafter referred to as **"the Scheme"**).

**Scope and Purpose of the Certificate**

As required under SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 **("SEBI Circular")** inter alia prescribed that the listed entity in the present case **Trejhara Solutions Limited (CIN:** L72900MH2017PLC292340**)** shall include the applicable information pertaining to the

unlisted entity involved in the Scheme, in the present case being **LP Logistics Plus Chemical SCM Private Limited (CIN:** U74999MH2018PTC317013**)**, in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **("SEBI ICDR Regulations")**, in the explanatory statement or notice or proposal accompanying resolution to be passed, will be sent to the shareholders while seeking approval of the Scheme. SEBI Circulars further prescribe that the accuracy and adequacy of such disclosures shall be certified by a SEBI Registered Merchant Banker after following the due diligence process.

This certificate is being issued in compliance of above mentioned requirement under the SEBI Circular.

This certificate is restricted to meet the above-mentioned purpose only and may not be used for any other purpose whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.

**1. Certification:**

We state and confirm as follows:

1) We have examined various documents and other materials made available to us by the management of **LP Logistics** and **Trejhara** in connection with finalization of disclosure document containing information in the format prescribed for abridged prospectus ("**Disclosure Document**") dated December 31, 2024, pertaining to **LP Logistics**, which will be circulated to the shareholders and creditors of **Trejhara** at the time of seeking their consent to the Scheme of Amalgamation of **LP Logistics** and **Trejhara** as a part of explanatory statement to the notice.

2) Based on the information, documents, confirmation, representation, undertakings and certificates provided to us by **LP Logistics** and **Trejhara** and as well discussions with their management, Directors and officers, we confirm that, the information contained in the Disclosure Document of **LP Logistics** is adequate and accurate in the terms of the SEBI Circulars read with Part E of Schedule VI of the SEBI ICDR Regulations.

**2. Disclaimer:**

Our scope of work did not include the following:-

- An audit of the financial statements of **LP Logistics**.
- Carrying out a market survey / financial feasibility for the Business of **LP Logistics**.
- Financial and Legal due diligence of **LP Logistics**.

It may be noted that in carrying out our work, we have relied on the integrity of the information provided to us for the purpose, and other than reviewing the consistency of such information, we have not sought to carry out an independent verification, thereof we assume no responsibility and make no representations

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with respect to the accuracy or completeness of any information provided by the management of **LP Logistics** and **Trejhara**.

We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.

We understand that the management of **LP Logistics** and **Trejhara**, during our discussions with them, would have drawn our attention to all such information and matters which may have an impact on our Certificate.

The fee for our services is not contingent upon the result of the Scheme.

The management of **LP Logistics** and **Trejhara** or their related parties are prohibited from using this opinion other than for its sole limited purpose and not to make a copy of this certificate available to any party other than those required by statute for carrying out the limited purpose of this certificate.

Our certificate is not, nor should it be constructed as our opinion or certification of the compliance of the Composite Scheme of Arrangement with the provision of any law including Companies Act, taxation laws, capital market laws and related laws.

We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in the Company or any of its related parties (holding companies/subsidiaries/associates etc.)

In no event, KFPL, its Directors and employees will be liable to asny party for any indirect, incidental, consequential, special or exemplary damages (even if such party has been advised of the possibility of such damages) arising from any provision of this opinion.

**Yours faithfully,**
**For, Kunvarji Finstock Private Limited**

**Satish Bhanushali**
**Compliance Officer**
**MB Registration No.:** MB/INM000012564

**Date:** December 31, 2024
**Place:** Mumbai

# ABRIDGED PROSPECTUS

**This is an abridged prospectus containing the information pertaining to the unlisted company LP Logistics Plus Chemical SCM Private Limited, involved in the Scheme of Amalgamation of LP Logistics Plus Chemical SCM Private Limited (the "Transferor Company" or the "Company") with Trejhara Solutions Limited (the "Transferee Company") and their respective shareholders ("Scheme of Amalgamation"), in the format specified for abridged prospectus as provided in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 in accordance with SEBI Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated June 20, 2023. This abridged prospectus should be read together with the Scheme of Amalgamation.**

**THIS ABRIDGED PROSPECTUS CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

**You may download the Scheme of Amalgamation from the website of Trejhara Solutions Limited and the stock exchanges where the equity shares of Trejhara Solutions Limited are listed i.e. www.nseindia.com and www.bseindia.com.**

*(Capitalised terms not defined herein shall have the meanings ascribed to them under the Scheme of Amalgamation)*

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**

**CIN:** U74999MH2018PTC317013, **Date of Incorporation:** November 13, 2018

| Registered Office | Corporate Office | Contact person | E-mail and Telephone | Website |
|---|---|---|---|---|
| Centrum Office No.709, 7th Floor, Opp.TMC Majiwade Prabhag Samiti Office, Wagle Indl Estate, Thane - 400604 | – | Name:Sunil Murarka Designation: CFO | Email:sunil.murarka@trejhara.com Telephone: 022 2081 1505 | N.A. |

| NAME OF PROMOTERS OF TRANSFEROR COMPANY |
|---|
| Marvis Investment Limited (Promoter) |
| Ayyappadas Kumara Kurup |

| DETAILS OF OFFER TO PUBLIC | | | | | | | |
|---|---|---|---|---|---|---|---|
| Type of Issue (Fresh/ OFS/ Fresh & OFS) | Fresh Issue Size (by no. of shares or by amount in Rs.) | OFS Size (by no. of shares or by amount in Rs.) | Total Issue Size (by no. of shares or by amount in Rs.) | Issue Under 6(1)/ 6(2) | Share Reservation | | |
| | | | | | QIB | NII | RII |
| Not applicable | | | | | | | |

OFS: Offer for Sale

## DETAILS OF THE SCHEME OF AMALGAMATION AND LISTING

### DETAILS OF THE SCHEME OF AMALGAMATION

Scheme of Amalgamation of LP Logistics Plus Chemical SCM Private Limited (the "Transferor Company") with Trejhara Solutions Limited (the "Transferee Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") (hereinafter referred to as the "Scheme" / "Scheme of Amalgamation") is proposed.

The Scheme provides for (i) amalgamation of the Transferor Company with the Transferee Company and (ii) allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company in the proportion of equity shares held by them in the Transferor Company.

The Appointed Date of the Scheme means April 01, 2024, or such other date as may be approved by the Hon'ble NCLT. The Effective Date of the Scheme means the later of the dates on which certified copies of the order passed by the National Company Law Tribunal, Mumbai sanctioning this Scheme is filed with the Registrar of Companies, Mumbai, in terms of the Act.

The Scheme shall be effective from the Appointed Date but shall be operative from the Effective Date.

Rationale for the Scheme:

The proposed amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. By amalgamation, the Transferor Company and the Transferee Company seek to expand their market presence and offerings in the wide range of aspects in the logistics sector. The broader portfolio of offerings will present cross-sale opportunities and will navigate changing market dynamics and future growth potential for both the companies. The proposed merger of the Transferor Company into the Transferee Company aims to enhance operational flexibility and foster seamless integration, thereby fortifying size, scale, and financial robustness. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies, *inter-alia*, on account of the following reasons:

(a) The proposed amalgamation between the Transferor Company, specializing in end-to-end supply chain management within the logistics sector, and the Transferee Company, which provides cost-efficient technological solutions for logistics firms, aims to create a synergistic entity poised to offer integrated logistical services empowered by cutting-edge technology.

The proposed amalgamation will enable the Transferee Company to acquire the rapidly growing logistics business of the Transferor Company, having large operations in India and Middle-East. By consolidating the robust revenue large operations in India and Middle-East. By consolidating the robust revenue streams and healthy margins of both the Transferor Company and Transferee Company, the amalgamation seeks to bolster financial strength and flexibility, ultimately optimizing shareholder value to its fullest potential.

(b) The Transferee Company being logistics solution provider, it's new age technology will help the Transferor Company's logistic business to expand it's digital footprint through innovation and analytical capabilities;

(c) Both the Transferor Company and Transferee Company have potential expansion plans in near future and the integration of their diverse operations in logistics sector will enable them to achieve desired objective and also enable the structure for attracting strategic partners / investors in the logistics sector;

(d) The proposed merger of the Transferor Company with the Transferee Company would provide them access to a wealth of resources, including financial backing, advanced technology upgrades, technological expertise, as well as managerial, technical, distribution, and marketing resources from each other. This amalgamation is aimed at optimizing shareholder and stakeholder value. Further, the amalgamation will enhance the competitive standing of the combined entity while concurrently reducing operational costs and boosting operational efficiency.

(e) Improved organizational capability and leadership, arising from the pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry;

(f) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present are required to be made separately by the Transferee Company and Transferor Company;

(g) The amalgamation will lead to reduction in costs, pooling of business and strategic resources, greater cost-efficient services, enhanced support services, easy access/ availment of all the services, economies of scale and the benefit of access to latest and advanced technologies;

(h) The amalgamation will help in consolidating and improving the internal control systems and procedures which will bring greater management efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management, etc.

Consideration for the amalgamation of the Transferor Company under the Scheme:

In consideration for the amalgamation of the Transferor Company, the Transferee Company shall issue and allot its equity shares on proportionate basis to shareholders of the Transferor Company as on the Effective Date, in the manner given below:

# ABRIDGED PROSPECTUS

*"2 (Two) fully paid-up equity shares of face value of Rs.10/- each of the Transferee Company for every 1 (One) equity share of face value of Rs.10/- each held in the Transferor Company."*

**LISTING**

The equity shares of the Transferor Company are not listed on any recognised stock exchanges. The equity shares of the Transferee Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The equity shares of the Transferee Company, issued as consideration to the shareholders of the Transferor Company, are proposed to be listed on BSE and NSE.

| **Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders *(upto a maximum of 10 selling shareholders)*** | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name** | **Type** | **No of Shares offered/ Amount in ₹** | **WACA in ₹ per Equity** | **Name** | **Type** | **No. of Shares offered/ Amount in ₹** | **WACA in ₹ per Equity** |
| **Not applicable** | | | | | | | |

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

| **PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES** | |
|---|---|
| Price Band* | **Not applicable** |
| Minimum Bid Lot Size | |
| Bid/Offer Open On | |
| Bid/Closes Open On | |
| Finalisation of Basis of Allotment | |
| Initiation of Refunds | |
| Credit of Equity Shares to Demat accounts of Allottees | |
| Commencement of trading of Equity Shares | |

*For details of *price band and basis of offer price*, please refer to price band advertisement and page xx of RHP- **Not applicable**

| **Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP- Not applicable** | | | |
|---|---|---|---|
| **Period** | **Weighted Average Cost of Acquisition (in ₹)** | **Upper End of the Price Band is 'X' times the WACA** | **Range of acquisition price Lowest Price-Highest Price (in ₹)** |
| Trailing Eighteen Month from the date of RHP | **Not applicable** | | |

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP

| **RISKS IN RELATION TO THE FIRST OFFER** |
|---|
| **Not applicable** |

| **GENERAL RISKS** |
|---|
| Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme of Amalgamation or Abridged Prospectus.<br>**Transferor Company would be amalgamated with and into the Transferee Company.** Specified attention of the investors is invited to the section titled "Internal Risk Factors" on page 7 of this Abridged Prospectus. |

# ABRIDGED PROSPECTUS

| PROCEDURE |
|---|
| The procedure with respect to public issue/ offer would not be applicable as this issue is only to the shareholders of the Transferor Company, pursuant to the Scheme of Amalgamation, without any cash consideration. Hence, the procedure with respect to a General Information Document is not applicable. |

| PRICE INFORMATION OF BRLM's* | | | | |
|---|---|---|---|---|
| **Issue Name** | **Name of Merchant Banker** | **+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from listing** | **+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from Listing** | **+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing** |
| **Not applicable** | | | | |

| | |
|---|---|
| Name of Merchant Banker and contact details (telephone and email id) of each BRLM/ Merchant Banker | **Kunvarji Finstock Private Limited**<br>**SEBI Registration Number:** INM000012564<br>**Address:** Kunvarji, B-Wing, Siddhivinayak Towers, Nr. D.A.V. School, Off. S. G. Road, Makarba, Ahmedabad-380051, Gujarat.<br>**Telephone Number:** +91 7966669000<br>**Email Id:** mb.compliances@kunvarji.com<br>**Website:** https://kunvarji.com/<br>**Contact Person:** Mr. Satish Bhanushali<br>**CIN:** U65910GJ1986PTC008979 |
| Name of Syndicate Members | **Not applicable** |

In case of issues by Small and Medium Enterprises under Chapter IX, details of the market maker to be included - **Not applicable**

| | |
|---|---|
| Name of Statutory Auditor | **M/s. D. Kothary & Co.**<br>**Address:** 102 Ameya House, Near Azadnagar Metro Station, Adjacent to Standard Chartered Bank, Andheri (West), Mumbai – 400058, Maharashtra.<br>**Telephone Number:** +91 22 6865 1155<br>**Email Id:** info@dkothary.com<br>**Website:** www.dkothary.com<br>**Contact Person:** CA Mehul Patel<br>**Membership No:** 132650<br>**Firm Registration No.** 105335W |
| Name of Registrar to the Issue and contact details (telephone and email id) | **Not applicable** |
| Name of Credit Rating Agency and the rating or grading obtained, if any | |
| Name of Debenture trustee, if any | |
| Self-Certified Syndicate Banks | |
| Non Syndicate Registered Brokers | |
| Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable) | |

| PROMOTERS OF THE ISSUER COMPANY | | | |
|---|---|---|---|
| **Sr. No.** | **Name** | **Individual/ Corporate** | **Experience & Educational Qualification** |
| 1. | Marvis Investment Limited (Promoter) | Corporate | Marvis Investment Limited, registered in the UAE, operates from Jumeirah Lakes Towers, Dubai. It is engaged in the investment |

| | | | |
|---|---|---|---|
| | | | business.The company aims to maximize returns through strategic and diversified investment approaches. |
| 2 | Ayyappadas Kumara Kurup | Individual | Ayyappadas Kumara Kurup Started Logistics Plus Chemical SCM in India in 2018 with a dream to build an organisation which will be a lead runner in Chemical Supply Chain market in India .<br>He is MBA in shipping and Marketing from 2007 batch of BIT.<br>Having corporate experience of 15 plus years. Worked in international market for 5 plus years |

Details of promoter/s should not exceed 500 words while explaining their experience and educational qualifications

| **BUSINESS OVERVIEW AND STRATEGY** |
|---|
| **Company Overview:** The Transferor Company was incorporated on November 13, 2018, as a private company under the Companies Act, 2013. |
| **Product/Service Offering:** Freight and Forwarding agent for various companies in different industries<br><br>**Revenue segmentation by product/service offering:** NA |
| **Geographies Served:** NA<br><br>**Revenue segmentation by geographies:** NA |
| **Key Performance Indicators:** The Transferor Company does not publish any key performance indicators other than financial information as stated in its audited financial statements. |
| **Client Profile or Industries Served:** Logistics Industry<br><br>**Revenue segmentation in terms of top 5/10 clients or Industries:** NA |
| **Intellectual Property, if any:** No |
| **Market Share:** NA |
| **Manufacturing plant, if any:** NIL |
| **Employee Strength:** 40 Employees as on 30th September, 2024. |

Note:

1) The quantitative statements shall be substantiated with Key Performance Indicators (KPIs) and other quantitative factors.
2) No qualitative statements shall be made which cannot be substantiated with KPIs.
3) Information provided in the table should not exceed 1000 words.

| **BOARD OF DIRECTORS** | | | | |
|---|---|---|---|---|
| **Sr. No.** | **Name** | **Designation (Independent/ Whole Time/ Executive/ Nominee)** | **Experience & Educational Qualification** | **Other Directorships** |
| 1. | Virender Sehgal (DIN: 08278256) | Director | Virendra Sehgal is the Director of LP Logistics. He co-founded the company in 2018 and has been the strategic architect of its growth ever since. Virendra performed several corporate roles at BDP International, Becton Dickinson India Ltd and Gillete to name few, now focuses on business operations and guides the senior leadership team.<br><br>He brings 40+ years of experience in corporate finance, supply chain, general management, and strategic | - |

| | | | | |
|---|---|---|---|---|
| | | | planning to his role with LP, and is also influential in advising a number of industry-related organizations and enterprises. Based in Dubai, Virendra holds a degree in engineering as well as an MBA in marketing from JBMS. | |
| 2. | Paresh Chandulal Zaveri (DIN: 01240552) | Director | Paresh Zaveri has 20+ years of experience in corporate finance, supply chain, general management, and strategy and is also influential in advising a number of industry-related organizations and enterprises. Based in Singapore, Paresh holds a degree in engineering as well as an MBA in finance | 1. Aurionpro Toshi Automatic Systems Private Limited<br>2. Aurionpro Solutions Limited<br>3. Kairoleaf Analytic Private Limited<br>4. Aurofidel Outsourcing Limited<br>5. Trejhara Solutions Limited<br>6. Aurionpro Payment Solutions Private Limited<br>7. Auroscient Outsourcing Limited<br>8. Aurionpro Solutions Limited<br>9. Intellvisions Solutions Private Limited |
| 3. | Ayyappadas Kumara Kurup (DIN: 08494902) | Director | Ayyappadas Kumara Kurup Started Logistics Plus Chemical SCM in India in 2018 with a dream to build an organisation which will be a lead runner in Chemical Supply Chain market in India .<br>He is MBA in shipping and Marketing from 2007 batch of BIT. Having corporate experience of 15 plus years. Worked in international market for 5 plus years | |

| **OBJECTS OF THE ISSUE** |
|---|
| **Not applicable** |

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Transferor Company in the preceding 10 years - Not applicable**

**Name of monitoring agency, if any - Not applicable**

**Terms of Issuance of Convertible Security, if any**

| | |
|---|---|
| Convertible securities being offered by the Company | **Not applicable** |
| Face Value / Issue Price per Convertible securities | |
| Issue Size | |
| Interest on Convertible Securities | |
| Conversion Period of Convertible Securities | |
| Conversion Price for Convertible Securities | |
| Conversion Date for Convertible Securities | |
| Details of Security created for CCD | |

| **SHAREHOLDING PATTERN** | | | |
|---|---|---|---|
| **Sr. No.** | **Particular** | **Pre Issue number of shares** | **% Holding of Pre issue** |
| 1. | Promoter and Promoter Group | 13,26,960 | 29.52 |
| 2. | Public | 31,67,712 | 70.48 |

| | | | |
|---|---|---|---|
| | **Total** | **44,94,672** | **100** |

**Number/amount of equity shares proposed to be sold by selling shareholders, if any- Not applicable**

**RESTATED AUDITED FINANCIALS**

**(Rupees in Lakhs)**

| **Particular** | **Latest Stub period 30.09.2024** | **For F.Y. ended 31.03.2024** | **For F.Y. ended 31.03.2023** | **For F.Y. ended 31.03.2022** |
|---|---|---|---|---|
| Total Income from Operations (Net) [1] | 3,402.50 | 4,660.41 | 5,217.16 | 2,102.57 |
| Net Profit/(loss) Before Tax and Extraordinary Items[2] | 44.26 | 193.22 | 262.25 | 158.19 |
| Net Profit/(loss) After Tax and Extraordinary Items | 31.79 | 144.65 | 191.58 | 105.73 |
| Equity Share Capital | 449.47 | 449.47 | 2.43 | 2.43 |
| Reserves & Surplus | 117.45 | 85.66 | 384.26 | 191.05 |
| Net Worth | 566.92 | 535.13 | 386.69 | 193.49 |
| Basic earnings per Share[3] (Rs.) | 0.71 | 7.26 | 787 | 868.40 |
| Diluted earnings per Share[3] (Rs.) | 0.71 | 7.26 | 787 | 868.40 |
| Return on Net Worth[4] (%) | 5.61% | 27.03% | 49.54% | 54.64% |
| Net Assets Value Per Share[5] (Rs.) | 12.61 | 11.91 | 1588.51 | 794.85 |

Note A - Transferor Company is not required to prepare the consolidated financial statements for the year ended March 31, 2024. We have provided the information basis standalone financial statement for the year ended March 31, 2024.

*[1]Total income from operations (Net) excludes the amount of other income as mentioned in the financial statements of the Transferor Company.*
*[2]Profit before tax and extraordinary items includes the amount of exceptional items.*
*[3]Basic and Diluted earnings per share are calculated after considering the exceptional items. Not Annualised for Stub period.*
*[4]Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100. Not Annualised for Stub period.*
*[5]Net asset value per share has been calculated by applying the following formula: sum of the balance of Equity Share Capital & Reserves and Surplus divided by number of outstanding equity shares.*

**INTERNAL RISK FACTORS**

1. The implementation of the Scheme is subject to receipt of various approvals, including approval from shareholders and creditors of the Transferor Company, regulatory authorities and the NCLT. In the event that these approvals are not received, the Transferor Company may not be able to effect the Scheme and commence business operations.
2. The Transferor Company's performance and growth are dependent on the performance of the Indian and global economy, which in turn, depends on various external factors. Any downturn in the macroeconomic environment in India could affect the business, prospects, financial condition, results of operations and cash flows of the Transferor Company.
3. If we fail to anticipate and respond to customer requirements, our business and prospectus could be adversely affected.
4. Compliance with, and changes in, environmental, health and safety and labour laws and regulations could adversely affected affect the development of our projects and our financial condition.
5. The departure of key personnel, particularly to competitors, could significantly affect our business operations. To mitigate this risk, we implement a risk-reward model for our senior management and managers, providing additonal incentives to align their efforts with the company's objectives and drive our strategic goals forward

**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

A. Total number of outstanding litigations against the Transferor Company and amount involved - NIL

| Name of Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigations | Aggregate amount involved (Rs in crores) |
|---|---|---|---|---|---|---|
| **Transferor Company** | **NIL** | | | | | |
| By the Transferor Company | | | | | | |
| Against the Transferor Company | | | | | | |
| **Directors** | | | | | | |
| By our Directors | | | | | | |
| Against the Directors | | | | | | |
| **Promoters** | | | | | | |
| By Promoters | | | | | | |
| Against Promoters | | | | | | |
| **Subsidiaries** | | | | | | |
| By Subsidiaries | | | | | | |
| Against Subsidiaries | | | | | | |

B. Brief details of top 5 material outstanding litigations against the Transferor Company and amount involved: NIL

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any (200 - 300 words limit in total): N.A.

D. Brief details of outstanding criminal proceedings against Promoters (200 - 300-word limit in total): NIL

| ANY OTHER IMPORTANT INFORMATION AS PER ISSUER COMPANY |
|---|
| NIL |

**DECLARATION BY THE TRANSFEROR COMPANY**

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Abridged Prospectus are true and correct.

For **LP Logistics Plus Chemical SCM Private Limited**

VIRENDER SEHGAL Digitally signed by VIRENDER SEHGAL Date: 2024.12.31 16:50:29 +05'30'

**Virendra Sehgal**
Director
DIN: 08278256
Place: Mumbai
Date: 31st December 2024

**Shareholding Patten of LP Logistics Plus Chemical SCM Private Limited (Transferor Company) as on 30th September 2024**

| | | Pre-amalgamation | | |
|---|---|---|---|---|
| **Sr. No.** | **Description** | **Name of Shareholder** | **No. of shares** | **%** |
| **(A)** | **Shareholding of Promoter and Promoter Group** | | | |
| 1 | Indian | | | |
| | Individuals / Hindu Undivided Family | | - | - |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| (b) | Central Government/ State Government | Names | - | - |

| | | | | |
|---|---|---|---|---|
| | Bodies Corporate | Names | | - |
| | | | | |
| (c) | | | | - |
| | | | | |
| (d) | Financial Institutions / Banks | | - | - |
| (e) | Any Others | | - | - |
| | | | | |
| | Sub Total(A)(l) | | | |
| | | | | |
| **2** | **Foreign** | | | |
| (a) | Individuals (Non- Residents Individuals/ Foreign Individuals) | | - | - |
| (b) | Bodies Corporate | | - | - |
| | | | | |
| | | Marvis Investments Ltd | 13,26,960 | 29.52 |
| (c) | Institutions | | - | - |
| (d) | Any Others | | - | - |
| | | | | |
| | Sub Total(A)(2) | | - | - |
| | | | | |

| | | | | |
|---|---|---|---|---|
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(l)+(A)(2) | | **13,26,960** | **29.52** |
| | | | | |
| **(B)** | **Public shareholding** | | | |
| 1 | Institutions | | | |
| (a) | Mutual Funds/ UTI | | | |
| (b) | Financial Institutions /Banks | | | |
| (c) | Central Government/ State Government(s) | | | |
| (d) | Venture Capital Funds | | - | - |
| (e) | Insurance Companies | | - | - |
| (f) | Foreign Institutional Investors | | - | - |
| (g) | Foreign Venture Capital Investors | | - | - |
| (h) | Any Other | | - | - |
| | | | | |
| | **Sub-Total (B)(l)** | | **-** | **-** |
| | | | | |
| 2 | Non- institutions | | | |

| | | | | |
|---|---|---|---|---|
| (a) | Directors and their relatives (excluding independent directors and nominee directors) | | | |
| (b) | Key Managerial Personnel | | | |
| (c) | Investor Education and Protection Fund (IEPF) | | | |
| (d) | Bodies Corporate | | 10,83,096 | 24.10 |
| € | Individuals | | | |
| (f) | Resident Individuals holding nominal share capital up to Rs. 2 lakhs | | 10,79,784 | 24.02 |
| (g) | Resident Individual s holding nominal share capital in excess of Rs. 2 lakhs | | 10,04,832 | 22.36 |
| (h) | Non- Resident Indians (NRIs) | | | |
| (i) | Foreign Nationals | | | |
| j) | Foreign Companies | | | |
| (k) | Any Other | | | |

| | | | | |
|---|---|---|---|---|
| | | | | |
| | Sub-Total (B)(2) | | **31,67,712** | **70.48** |

| | | | | |
|---|---|---|---|---|
| | | | | |
| **(B)** | Total Public Shareholding (B)= (B)(l)+(B)(2) | | | |
| | | | | |
| | **TOTAL (A)+(B)** | | **44,94,672** | **100.00** |
| (C) | **Shares held by Custodians and against which DRs have been issued** | | - | |
| | | | | |
| | **GRAND TOTAL (A)+(B)+(C)** | | **44,94,672** | **100.00** |

**For LP Logistics Plus Chemical SCM Private Limited**

**Virendra Sehgal**
**Director**

Trejhara

## Shareholding Patten of Trejhara Solutions Limited (Transferee Company) as on 30th September 2024

| | | | Pre-amalgamation | | Post-amalgamation | |
|---|---|---|---|---|---|---|
| **Sr. No.** | **Description** | **Name of Shareholder** | **No. of shares** | **%** | **No. of shares** | **%** |
| **(A)** | **Shareholding of Promoter and Promoter Group** | | | | | |
| 1 | Indian | | | | | |
| | Individuals / Hindu Undivided Family | Amit Sheth | 6,42,652 | 4.43 | 6,42,652 | 2.73 |
| | | Hitesh Chandulal Zaveri | 70,000 | 0.48 | 70,000 | 0.30 |
| | | Ashish Ramesh Sheth | 100 | 0.00 | 100 | 0.00 |
| | | Ramesh Lallubhai Sheth | 150 | 0.00 | 150 | 0.00 |
| | | Niharika B Zaveri | 95,674 | 0.66 | 95,674 | 0.41 |
| | | Nalini Ramesh Sheth | 700 | 0.00 | 700 | 0.00 |
| | | Bhavesh Zaveri | | - | - | - |
| | | | | - | - | - |
| | | | | - | - | - |
| (b) | Central Government/ State Government(s) | Names | - | - | | - |

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

| | | | | | | |
|---|---|---|---|---|---|---|
| (c) | Bodies Corporate | Names | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| (d) | Financial Institutions / Banks | | - | - | - | - |
| (e) | Any Others | | - | - | - | - |
| | | | | | | |
| | Sub Total(A)(l) | | 8,09,276 | 5.57 | 8,09,276 | 3.44 |
| | | | | | | |
| 2 | Foreign | | | | | |
| (a) | Individuals (Non-Resident Individuals /Foreign Individuals) | Paresh Chandulal Zaveri & Kavita Paresh Zaveri | 18,13,151 | 12.49 | 18,13,151 | 7.71 |
| (b) | Bodies Corporate | Kairoleaf Holdings Pte Ltd | 7,25,910 | 5.00 | 26,37,222 | 11.22 |
| | | Magnum Advisors Pte Ltd | | | 2,54,880 | 1.08 |
| | | Marvis Investments Ltd | - | - | 26,53,920 | 11.29 |
| (c) | Institutions | | - | - | - | - |
| (d) | Any Others | | - | - | - | - |
| | | | | | | |
| | Sub Total(A)(2) | | 25,39,061 | 17.49 | 73,59,173 | 31.31 |
| | | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Total Shareholding of Promoter and Promoter Group (A)= (A)(l)+(A)(2) | | 33,48,337 | 23.07 | 81,68,449 | 34.75 |
| | | | | | | |
| **(B)** | **Public shareholding** | | | | | |
| 1 | Institutions | | | | | |
| (a) | Mutual Funds/ UTI | | | | | |
| (b) | Financial Institutions /Banks | | | | | |
| (c) | Central Government/ State Government(s) | | | | | |
| (d) | Venture Capital Funds | | - | - | - | - |
| (e) | Insurance Companies | | | | | |
| (f) | Foreign Institutional Investors | | | | | |
| (g) | Foreign Venture Capital Investors | | - | - | - | - |
| (h) | Any Other | | 2,00,394 | 1.38 | 2,00,394 | 1.38 |
| | | | | | | |
| | **Sub-Total (B)(l)** | | 2,00,394 | 1.38 | 2,00,394 | 1.38 |
| | | | | | | |
| 2 | Non- institutions | | | | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| (a) | Directors and their relatives (excluding independent directors and nominee directors) | | 111 | - | 111 | |
| (b) | Key Managerial Personnel | | 2 | - | 2 | |
| (c) | Investor Education and Protection Fund (IEPF) | | 96 | - | 96 | |
| (d) | Bodies Corporate | | 17,61,284 | 12.13 | 17,61,284 | 7.49 |
| € | Individuals | | | | | |
| (f) | Resident Individuals holding nominal share capital up to Rs. 2 Lakhs | | 39,06,204 | 26.90 | 39,41,196 | 16.76 |
| (g) | Resident Individual s holding nominal share capital in excess of Rs. 2 lakhs | | 35,65,946 | 24.56 | 56,00,234 | 23.82 |
| (h) | Non -Resident Indians (NRIs) | | 7,61,677 | 5.24 | 28,61,629 | 19.71 |
| (i) | Foreign Nationals | | 2,000 | 0.01 | 2,000 | 0.01 |
| (j) | Foreign Companies | | 2,97,992 | 2.05 | 2,97,992 | 1.27 |
| (k) | Any Other | | 6,72,255 | 4.63 | 6,72,255 | 2.85 |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Sub-Total (B)(2) | | 1,09,67,567 | 75.55 | 1,53,37,193 | 65.24 |

| | | | | | | |
|---|---|---|---|---|---|---|
| (B) | Total Public Shareholding (B)= (B)(l)+(B)(2) | | 1,11,67,961 | 76.93 | 1,53,37,193 | 65.25 |
| | | | | | | |
| | TOTAL (A)+(B) | | 1,45,16,298 | | 2,35,05,642 | |
| (C) | **Shares held by Custodian sand against which DRs have been issued** | | | | | |
| | | | | | | |
| | **GRAND TOTAL (A)+(B)+(C)** | | **1,45,16,298** | **100.00** | **2,35,05,642** | **100.00** |

**For Trejhara Solutions Limited**




**Shardul Inamdar**
**Company Secretary & Compliance Officer**

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

Trejhara

# Consolidated Financial Statements

## FY 2023-24

## INDEPENDENT AUDITOR'S REPORT

**To the Members of**
**Trejhara Solutions Limited**

**Report on the Audit of the Consolidated Financial Statements**

### Opinion

I have audited the accompanying consolidated financial statements of **Trejhara Solutions Limited** (herein after referred as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at 31st March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Financial Statements")

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

### Basis of Opinion

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

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

### Emphasis of Matter

During the year, the Group has made impairment provision on certain assets (net) that have no future economic benefits and accordingly these assets have been provided for impairment to the extent of its realisable value. Consequently, the Group has brought down the value of the assets (net), to the extent of Rs. 11,859.20 Lakhs, due to significant change in the post pandemic economic environment causes uncertainty of asset realization (Refer to Note 31)

My report is not modified in respect of the above matters.

### Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Shareholders' Information, but does not include the consolidated financial statements, standalone financial statements and my auditor's report thereon.

BANSI KHANDELWAL & CO. ★ CHARTERED ACCOUNTANTS ★ Firm Reg. No. 145850W

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**Management Responsibility for the Consolidated Financial Statements**

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which I am the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. I remain solely responsible for my audit opinion.

I communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which I am 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

**Other Matter**

The accompanying Statement includes the audited financial statement and other financial information, in respect of two subsidiaries, whose financial statement include total assets of ₹ 6683.32 lakhs as at March 31, 2024, total revenues of ₹ 2166.46 lakhs, total net profit/(loss) after tax of ₹ (5,240.07) lakhs, total comprehensive income/(loss) of ₹ (5248.63) lakhs, for the year ended on that date, and net cash inflows of ₹ 11.01 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors. The independent auditor's report on the financial statement and other information of these entities have been furnished to us by the Management and my 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 me.

BANSI KHANDELWAL & CO. ★ Firm Reg. No. 145850W ★ CHARTERED ACCOUNTANTS

The accompanying Statement includes the unaudited financial statement and other financial information, in respect of one subsidiary, whose financial statement includes total assets of ₹ Nil lakhs as at 31st March 2024, total revenues of ₹ 30.11 lakhs, total net profit after tax of ₹ 17.05 lakhs, total comprehensive income of ₹ 17.20 lakhs for the year ended on that date and net cash outflow of ₹ Nil lakhs for the year ended 31st March 2024. The financial statements of these entities have neither been audited by me nor by another auditor. These unaudited financial statements have been approved and furnished to me by the Holding Company's Management and my opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements.

My opinion on the consolidated financial statements is not modified in respect of the above matters with respect to the financial statement and other financial information.

**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on my audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of a subsidiary as noted in the 'other matter' paragraph, I report, to the extent applicable, that:

   (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid consolidated financial statements.

   (b) In my opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from my examination of those books and the report of the other auditors.

   (c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In my opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules there under.

   (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Group and the operating effectiveness of such controls, refer to my separate Report in "Annexure **A**".

   (g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration for the year ended 31st March, 2024 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me and based on the consideration of the other financial information of the subsidiaries as noted in the "Other matter" paragraph:

      i. The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2024 on the consolidated financial position of the Group– Refer Note 32 to the consolidated financial statements.

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

BANSI KHANDELWAL & CO. ★ CHARTERED ACCOUNTANTS ★ Firm Reg. No. 145850W

iii. There are no such amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended 31st March, 2024.

iv.

(a) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to me that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to me that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by me on the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries, incorporated in India.

vi. Based on my examination, which included test checks, performed by me on the the Company and its subsidiaries incorporated in India, has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

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2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by me for the Holding Company and its subsidiaries included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, I report that there are no qualifications or adverse remarks in these CARO reports.

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

**Bansi V. Khandelwal**
(Proprietor)
Membership No. 138205
UDIN: 24138205BKBKD6590
Place: Navi Mumbai
Date: 23rd May 2024

**Annexure - A**

**To the Independent Auditor's Report on the Consolidated Ind AS Financial Statements of Trejhara Solutions Limited**

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

I have audited the internal financial controls over financial reporting of **Trejhara Solutions Limited** ("the Company") as of 31st March, 2024 in conjunction with my audit of the Consolidated Ind AS Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

My responsibility is to express an opinion on the internal financial controls with reference to financial statements based on my audit. I have conducted my audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Holding Company's internal financial control system with reference to financial statements.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In my opinion, the Group, have in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2024, based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

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

BANSI KHANDELWAL & CO. ★ Firm Reg. No. 145850W ★ CHARTERED ACCOUNTANTS

**Bansi V. Khandelwal**
(Proprietor)
Membership No. 138205
UDIN: 24138205BKBKD6590

Place: Navi Mumbai
Date: 23rd May 2024

# Trejhara Solutions Limited

## Consolidated Balance Sheet as at 31 March, 2024

(₹ in lakhs)

| | Note | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| (a) Property, Plant and Equipment | 3 | 30.42 | 65.95 |
| (b) Right of Use Assets | 3.1 | 128.76 | 217.05 |
| (c) Other Intangible Assets | 4 | 2,214.06 | 2,962.86 |
| (d) Intangible Assets under Development | 4.3 | 585.11 | 4,335.87 |
| (e) Financial Assets | | | |
| (i) Investments | 5 | 0.25 | 9.28 |
| (ii) Other Financial Assets | 6 | 0.67 | 0.67 |
| (f) Income Tax Assets (net) | | 28.59 | 21.99 |
| (g) Deferred Tax Assets (net) | 8 | 69.19 | 88.48 |
| (h) Other Non Current Assets | 7 | 8,701.50 | 9,141.47 |
| | | **11,758.55** | **16,843.62** |
| **Current Assets** | | | |
| (a) Financial Assets | | | |
| (i) Trade Receivables | 9 | 1,357.65 | 1,740.77 |
| (ii) Cash and Cash Equivalents | 10 | 202.03 | 154.66 |
| (iii) Bank Balance other than (ii) above | 11 | 4.31 | 2.46 |
| (iv) Other Financial Assets | 12 | 7,343.76 | 2,492.33 |
| (b) Other Current Assets | 13 | 3,430.76 | 13,406.12 |
| | | **12,338.50** | **17,796.34** |
| **TOTAL** | | **24,097.05** | **34,639.96** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share Capital | 14 | 1,451.63 | 1,181.63 |
| (b) Other Equity | 15 | 20,669.13 | 18,646.92 |
| **Total Equity** | | **22,120.76** | **19,828.55** |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 16 | 25.85 | 1,753.42 |
| (ii) Lease Liabilities | 36 | 47.22 | 133.42 |
| (b) Provisions | 17 | 119.06 | 199.56 |
| | | **192.13** | **2,086.40** |
| **Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 18 | 58.79 | 90.86 |
| (ii) Lease Liabilities | 36 | 86.20 | 82.92 |
| (iii) Trade Payables | 19 | | |
| Total Outstanding Dues to Micro and Small Enterprises | | 30.96 | 23.07 |
| Total Outstanding Dues other than Micro and Small Enterprises | | 856.68 | 557.34 |
| (iv) Other Financial Liabilities | 20 | 484.39 | 11,020.11 |
| (b) Other Current Liabilities | 21 | 194.48 | 850.45 |
| (c) Provisions | 22 | 36.30 | 60.42 |
| (d) Current Tax Liabilities (net) | 23 | 36.36 | 39.84 |
| | | **1,784.16** | **12,725.01** |
| **TOTAL** | | **24,097.05** | **34,639.96** |
| Summary of Material Accounting Policies | 1-2 | | |

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

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

**Bansi V Khandelwal**
Proprietor
Membership No 138205

*Place: Navi Mumbai*
*May 23, 2024*

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

**Amit Sheth**
Chairman & Director
DIN : 00122623
*Place: Navi Mumbai*
*May 23, 2024*

**Paresh Zaveri**
Director
DIN : 01240552
*Place: Singapore*
*May 23, 2024*

**Vimal Garachh**
Chief Financial Officer
*Place: Navi Mumbai*
*May 23, 2024*

**Shardul Inamdar**
Company Secretary
*Place: Navi Mumbai*
*May 23, 2024*

# Trejhara Solutions Limited

## Consolidated Statement of Profit and Loss for the year ended 31 March, 2024

(₹ in lakhs)

| | | Note | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|---|---|
| 1 | **Income** | | | |
| | (a) Revenue from Operations | 24 | 2,284.69 | 2,243.37 |
| | (b) Other Income | 25 | 167.24 | 48.48 |
| | **(c) Total Income ((a)+(b))** | | **2,451.93** | **2,291.85** |
| 2 | **Expenses** | | | |
| | (a) Operating Expenses | 26 | 418.50 | 593.72 |
| | (b) Employee Benefits Expenses | 27 | 1,031.14 | 1,145.77 |
| | (c) Finance Costs | 28 | 102.90 | 219.99 |
| | (d) Depreciation, Amortisation and Impairment | 29 | 406.70 | 241.75 |
| | (e) Other Expenses | 30 | 228.62 | 220.31 |
| | **(f) Total Expenses ((a) to (e))** | | **2,187.86** | **2,421.55** |
| 3 | **Profit/ (Loss) Before Exceptional Items and Tax (1(c)-2(f))** | | **264.07** | **(129.70)** |
| 4 | Exceptional Items | 31 | 1,233.38 | (22,565.57) |
| 5 | **Profit/ (Loss) Before Tax (3+4)** | | **1,497.45** | **(22,695.28)** |
| 6 | **Tax Expense:** | | | |
| | (a) Current Tax | | 95.41 | 76.38 |
| | (b) Deferred Tax Credit | | (1.53) | (516.72) |
| | **(c) Total Tax Expenses** | | **93.88** | **(440.34)** |
| 7 | **Profit/ (Loss) after Tax from Continuing Operations [ 5 - 6(c) ]** | | **1,403.57** | **(22,254.94)** |
| 8 | Profit/ (Loss) from Discontinued Operations | 41 | 760.49 | (7,399.97) |
| 9 | Tax Expenses of Discontinued Operations: | | | |
| | (a) Current Tax | | 171.39 | 255.63 |
| | (b) Deferred Tax Charge | | 20.80 | 2.33 |
| | **(c) Total Tax Expenses** | | **192.19** | **257.96** |
| 10 | **Profit/ (Loss) after Tax from Discontinued Operations [ 8 - 9(c)]** | | **568.30** | **(7,657.93)** |
| 11 | **Other Comprehensive Income/ (Loss)** | | | |
| | (a) Re-measurement (Loss)/ Gain on defined benefit plans (Net of Tax) | | (12.68) | 6.10 |
| | (b) Foreign Exchange (Loss)/ Gain Difference on Translation of Financial Statements of Foreign Subsidiaries | | (8.40) | (905.06) |
| 12 | **Total Comprehensive Income/ (Loss) (7+10+11)** | | **1,950.79** | **(30,811.83)** |
| 13 | **Earnings per equity share (for Continuing Operation)** | 35 | | |
| | - Basic and Diluted (in ₹) | | 11.04 | (188.34) |
| | **Earnings per equity share (for Discontinued Operation)** | | | |
| | - Basic and Diluted (in ₹) | | 4.47 | (64.81) |
| | **Earnings per equity share (for Continuing and Discontinued Operation)** | | | |
| | - Basic and Diluted (in ₹) | | 15.51 | (253.15) |

The accompanying notes 3 to 45 are an integral part of Consolidated financial statements

As per our attached report of even date

FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

**Bansi V Khandelwal**
Proprietor
Membership No 138205

*Place: Navi Mumbai*
*May 23, 2024*

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

**Amit Sheth**
Chairman & Director
DIN : 00122623
*Place: Navi Mumbai*
*May 23, 2024*

**Paresh Zaveri**
Director
DIN : 01240552
*Place: Singapore*
*May 23, 2024*

**Vimal Garachh**
Chief Financial Officer
*Place: Navi Mumbai*
*May 23, 2024*

**Shardul Inamdar**
Company Secretary
*Place: Navi Mumbai*
*May 23, 2024*

# Consolidated Statement of Changes in Equity for the year ended 31 March, 2024

(₹ in lakhs)

## (a) Equity Share Capital

| Balance as at 1 April, 2023 | Changes in equity share capital due to prior period errors | Restated balance as at 1 April, 2023 | Changes in equity share capital during the year | Balance as at 31 March, 2024 |
|---|---|---|---|---|
| 1,181.63 | - | 1,181.63 | 270.00 | 1,451.63 |

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

## (b) Other Equity

| Particulars | Attributable to the equity holders of the parent | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Reserve and Surplus | | | | | | | |
| | Equity component of Financial Instrument | Securities Premium | Capital Reserve | Statutory Reserve | Retained Earnings | Foreign Currency Translation Reserve | Other Comprehensive Income | Total |
| **Balance as at 31 March, 2022** | 1,862.69 | 24,585.16 | 337.10 | 1,871.57 | 14,089.16 | 3,557.84 | 47.93 | 46,351.45 |
| Deficit of Statement of Profit and Loss | - | - | - | - | (29,912.87) | - | - | (29,912.87) |
| Other Comprehensive Income for the year | - | - | - | - | - | - | (898.96) | (898.96) |
| **Total Comprehensive Income** | - | - | - | - | **(29,912.87)** | - | **(898.96)** | **(30,811.83)** |
| Dividend Appropriation | - | - | - | - | (59.08) | - | - | (59.08) |
| Addition during the year | - | - | - | 172.16 | - | 2,994.22 | - | 3,166.38 |
| **Balance as at 31 March, 2023** | **1,862.69** | **24,585.16** | **337.10** | **2,043.73** | **(15,882.79)** | **6,552.06** | **(851.03)** | **18,646.92** |
| Surplus of Statement of Profit and Loss | - | - | - | - | 1,971.87 | - | - | 1,971.87 |
| Other Comprehensive Income for the year | - | - | - | - | - | - | (21.08) | (21.08) |
| **Total Comprehensive Income** | - | - | - | - | **1,971.87** | - | **(21.08)** | **1,950.79** |
| Addition /(Deduction) during the year | (1,862.69) | 2,160.00 | - | - | - | - | - | 297.31 |
| On Account of Divestment of Investment | - | - | - | (2,043.73) | 7,960.91 | (6,143.06) | - | (225.89) |
| **Balance as at 31 March, 2024** | - | **26,745.16** | **337.10** | - | **(5,950.02)** | **409.00** | **(872.11)** | **20,669.13** |

The accompanying notes 3 to 45 are an integral part of Consolidated financial statements

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants

Firm Registration No. 145850W

**Bansi V Khandelwal**
Proprietor
Membership No 138205

*Place: Navi Mumbai*
*May 23, 2024*

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

**Amit Sheth**
Chairman & Director
DIN : 00122623
*Place: Navi Mumbai*
*May 23, 2024*

**Paresh Zaveri**
Director
DIN : 01240552
*Place: Singapore*
*May 23, 2024*

**Vimal Garachh**
Chief Financial Officer
*Place: Navi Mumbai*
*May 23, 2024*

**Shardul Inamdar**
Company Secretary
*Place: Navi Mumbai*
*May 23, 2024*

# Trejhara Solutions Limited

## Consolidated Statement of Cash Flow for the year ended 31 March, 2024

(₹ in lakhs)

| | | | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|---|---|
| A | **Cash Flow from Operating Activities** | | | |
| | Net Profit/ (Loss) Before Tax (including discontinued Operation) | | 2,257.93 | (30,095.25) |
| | **Adjustments :** | | | |
| | Depreciation, Amortisation and Impairment | | 406.70 | 8,871.82 |
| | Interest Income | | (90.72) | (57.61) |
| | Interest Expenses | | 101.44 | 213.23 |
| | Credit Balance Written back/ Provision /(Reversal) for Doubtful Debts | | - | (3.81) |
| | Gain on sale of Business and divestment of investment | | (13,092.58) | - |
| | Exceptional loss | | 11,859.20 | 22,565.57 |
| | Foreign Exchange Loss/ (Gain) (net) | | (72.28) | 50.61 |
| | **Operating Profit before working capital changes** | | **1,369.69** | **1,544.56** |
| | **Movements in Working Capital** | | | |
| | Decrease/ (Increase) in Trade Receivables and Other Assets | | (2,977.33) | (1,322.29) |
| | Increase / (Decrease) in Trade Payables and Other liabilities | | (10,412.80) | 1,933.18 |
| | | | **(13,390.13)** | **610.89** |
| | **Cash Generated / (Used in) from Operating Activities** | | **(12,020.44)** | **2,155.45** |
| | Income Taxes paid (net of refund) | | (276.85) | (304.16) |
| | **Net cash Generated / (Used in) from Operating Activities** | **(A)** | **(12,297.29)** | **1,851.29** |
| B | **Cash flow from Investing Activities** | | | |
| | Purchase of Property, Plant and Equipment and Other Intangible Assets | | (337.21) | (42.22) |
| | Increase in Capital Advance | | - | (965.00) |
| | Proceeds from Sale of Interact DX Business | | 13,975.82 | - |
| | Loans/Advances (given to)/ Repaid from Others | | 53.01 | (15.00) |
| | Interest Received | | 36.18 | 18.32 |
| | Fixed Deposit with Bank | | (1.84) | - |
| | **Net cash Generated/ (Used in) from Investing Activities** | **(B)** | **13,725.96** | **(1,003.90)** |
| C | **Cash flow from Financing Activities** | | | |
| | Repayment of Long-Term Borrowings | | (3,589.31) | (624.75) |
| | Proceeds/ (Repayments) of Short-Term Borrowings | | (33.02) | 61.10 |
| | Proceeds from Issuance of Equity shares | | 2,430.00 | |
| | Repayment of Lease Liabilities | | (91.31) | (73.55) |
| | Dividend paid | | - | (59.08) |
| | Interest Paid | | (97.66) | (69.42) |
| | **Net cash Used in Financing Activities** | **(C)** | **(1,381.30)** | **(765.70)** |
| | **Net Increase in Cash and Cash Equivalents** | **(A+B+C)** | 47.37 | 81.69 |
| | Cash and Cash Equivalents at beginning of year | | 154.66 | 72.97 |
| | **Cash and Cash Equivalents at end of year** | | **202.03** | **154.66** |
| | **Components of Cash and Cash Equivalents (Refer Note 10)** | | | |
| | Bank balance in Current Account | | 186.80 | 141.87 |
| | Cash in Hand | | 15.23 | 12.79 |
| | | | **202.03** | **154.66** |

**Note:**

a) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

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

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants

Firm Registration No. 145850W

**Bansi V Khandelwal**
Proprietor
Membership No 138205

*Place: Navi Mumbai*
*May 23, 2024*

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

**Amit Sheth**
Chairman & Director
DIN : 00122623
*Place: Navi Mumbai*
*May 23, 2024*

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**Shardul Inamdar**
Company Secretary
*Place: Navi Mumbai*
*May 23, 2024*

# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

**General Information and Summary of Material Accounting Policies**

**1. Company Overview**

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

The Group is a technology products and solutions provider that helps enterprises Accelerate Digital Innovation, Securely and Efficiently. The Group's new age technology helping organizations to expand their digital footprint through innovation and analytical capabilities. The Group's Supply Company's Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The Company has also offered IT consulting.

**2. Summary of Material Accounting Policies**

**2.1. Statement of Compliance**

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

**2.2. Basis of Preparation & Presentation**

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

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

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

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

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

**2.3. Principles of Consolidation**

The consolidated financial statements relate to the Group. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interest in associates and the joint venture are accounted for using the equity

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method. The financial statements of entities are included in the consolidated financial statements from the date on which control commences and until the date on which control ceases. The Consolidated Financial Statements have been prepared on the following bases.

(a) The financial statements of the Company and its subsidiaries are consolidated by combining like items of assets, liabilities, incomes and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements" as referred to in the Indian Accounting Standards Rules, 2015 and as amended from time to time.

(b) Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be. Investment in associates and joint ventures are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, consolidated financial statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees, until the date on which significant influence or joint control ceases. When the Group's share of loss in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(c) The consolidated financial statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as far as possible, as the standalone financial statements of the Company.

**2.4. Key Accounting Estimate and Judgements**

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

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

**Useful lives of property, plant and equipment including Intangible Assets**

The Group reviews the useful life and residual value of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.(The policy for the same has been explained under note 2.6)

**Income Taxes**: The Group provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Group against which such assets can be utilized. (The policy for the same has been explained under note 2.10)

**Provisions and contingent liabilities**: Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. (The policy for the same has been explained under note 2.17)

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# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

**2.5. Revenue Recognition**

Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material and job contracts is recognized as and when the related services are performed (units delivered, efforts expended, number of transactions processed etc.) and revenue from the end of last invoicing to reporting date is recognized as unbilled revenue. Invoicing in excess of revenues are recognized as unearned revenues. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity.

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

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

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

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

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

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

**2.6. Property, Plant and Equipment**

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

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the consolidated Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

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

i) Computers is depreciated in 6 years and Plant and machinery and Computer used for project is depreciated in 5 years based on technical evaluation of useful life done by the management.

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

iii) Assets taken on lease are depreciated over the shorter of lease term or their useful lives.

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

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

**2.7. Intangible Assets**

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible

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assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

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

Expenditure on development cost eligible for capitalisation are carried as intangible assets under development where such assets are not yet ready for their intended use.

Goodwill is initially recognised based on the accounting policy for business combinations. These assets are not amortised but are tested for impairment annually.

**2.8. Business Combinations**

The Group accounts for its business combinations under the acquisition method of accounting using fair valuation of the net asset taken over as per Ind AS 103, Business Combination. Intangible assets acquired in a business combination are recognized and reported separately from goodwill.

Goodwill represents the cost of the acquired businesses in excess of the fair value of identifiable tangible and intangible net assets purchased.

**2.9. Leases**

**The Group as a Lessee**

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

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

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

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

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

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

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

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

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

**The Group as a Lessor**

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

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

**2.10. Income Taxes**

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

Foreign subsidiaries recognize current tax/ deferred tax liabilities and assets in accordance with the applicable local laws.

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

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Group offsets deferred tax assets and deferred tax liabilities, when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority

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

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

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

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

The Group uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.

**2.11. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**2.12. Foreign Currency Transactions**

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity/

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foreign operation, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Functional currency of each entity/foreign operation within the Group has been determined based on the primary economic environment in which that entity/foreign operations operate in, the currency in which funds are generated, spent and retained by that entity

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Nonmonetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction

Financial statements of foreign operations whose functional currency is other than Indian Rupees are translated into Indian Rupees as follows:

a) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

b) Income and expenses for each income statement are translated at average exchange rates; and

c) All resulting exchange differences are recognised in other comprehensive income and accumulated in equity as foreign currency translation reserve for subsequent reclassification to profit or loss on disposal of such foreign operations. The portion of foreign currency translation reserve attributed to non-controlling interest is reflected as part of non-controlling interest

**2.13. Assets Held for Sale**

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

**2.14. Discontinued Operations**

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

**2.15. Employee Benefits**

**i. Short-Term Employee Benefits**

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

**ii. Long Term Employee Benefits**

**Defined Contribution Plans**

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

**Defined Benefit Plan**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and

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prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

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

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

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

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

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI. Plan Assets of Defined Benefit Plans have been measured at fair value.

**2.16. Earnings Per Share (EPS)**

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

**2.17. Provisions, Contingent Liabilities and Contingent Assets**

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

**2.18. Cash and Cash Equivalents**

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

**2.19. Financial Instruments**

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

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

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

**Measurement and Recognition of financial instruments**

The Group's accounting policies and disclosures require measurement of fair values for the financial

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instruments. The Group has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the

Inputs used in the valuation techniques as follows.

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

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

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

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

**(A) Financial Assets**

**(i) Financial assets at amortised cost**

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

**(ii) Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)**

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

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

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

**(iv) Derecognition**

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

**(B) Financial Liabilities**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Derecognition**

The Group derecognized a financial liability (or a part of a financial liability) derecognizes from the Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires

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**(C) Equity Instruments**

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

**(D) Offsetting of financial instruments**

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

**2.20. Impairment of Assets**

**(i) Non-financial assets**

Non-financial assets are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

**(ii) Financial assets (other than a fair value)**

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

**2.21. Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 3. Property, Plant and Equipment

| Particulars | Computers | Furniture and Fixtures | Office Equipments | Leasehold Improvement | Total |
|---|---|---|---|---|---|
| **Gross Carrying value** | | | | | |
| Balance as at 31 March 2022 | 398.15 | 1.61 | 3.56 | 4.65 | 407.97 |
| Additions | 41.87 | - | 0.36 | - | 42.23 |
| Deductions | - | - | - | - | - |
| Other adjustments | 2.01 | 0.01 | (2.57) | (0.01) | (0.56) |
| Balance as at 31 March 2023 | **442.03** | **1.62** | **1.35** | **4.64** | **449.64** |
| Additions | 17.75 | - | 0.76 | - | 18.51 |
| Deductions | (273.66) | (1.62) | (1.12) | - | (276.40) |
| Other adjustments | 0.03 | - | - | - | 0.03 |
| **Balance as at 31 March 2024** | **186.15** | **-** | **0.99** | **4.64** | **191.78** |
| **Accumulated Depreciation** | | | | | |
| Balance as at 31 March 2022 | 365.07 | 1.54 | 0.69 | 3.25 | 370.55 |
| Depreciation for the year | 7.66 | 0.03 | 0.17 | 0.93 | 8.79 |
| Deductions | 4.30 | 0.05 | - | - | 4.35 |
| Balance as at 31 March 2023 | **377.03** | **1.62** | **0.86** | **4.18** | **383.69** |
| Depreciation for the year | 8.64 | - | 0.11 | 0.46 | 9.21 |
| Deductions | (229.88) | (1.62) | (0.05) | - | (231.55) |
| **Balance as at 31 March 2024** | **155.79** | **-** | **0.92** | **4.64** | **161.35** |
| **Net Carrying Value** | | | | | |
| As at 31 March 2023 | 65.00 | - | 0.49 | 0.46 | 65.95 |
| **As at 31 March 2024** | **30.36** | **-** | **0.06** | **-** | **30.42** |

## Note 3.1 Right of Use Assets

| Particulars | Building |
|---|---|
| Balance as at 31 March 2022 | 34.68 |
| Additions | 247.49 |
| Depreciation | (65.12) |
| Other adjustments | - |
| Balance as at 31 March 2023 | **217.05** |
| Additions | - |
| Depreciation | (90.76) |
| Other adjustments | 2.47 |
| Balance as at 31 March 2024 | **128.76** |

**Note 3.1** Deduction represents deletion of Gross Carrying Value and Accumulated Depreciation from Property Plant & Equipments on account of sale of Interact DX Business.

**Note 3.2** Other adjustments includes adjustment relating to foreign exchange gain/ (loss) on account of net translation of Gross Carrying Value and Accumulated Depreciation of foreign subsidiaries and reclassification.

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# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 4. Intangible Assets

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Gross Carrying Value** | | |
| Opening Balance | 3,616.14 | 547.32 |
| Additions | 4.63 | 3,071.96 |
| Deductions | (486.97) | - |
| Other adjustments | (287.21) | (3.14) |
| Closing Balance | **2,846.59** | **3,616.14** |
| **Accumulated Amortisation** | | |
| Opening Balance | 653.28 | 485.44 |
| Amortisation for the year | 306.73 | 167.84 |
| Deductions | (327.48) | - |
| **Closing Balance** | **632.53** | **653.28** |
| **Net Carrying Value** | **2,214.06** | **2,962.86** |

**Note 4.1** Deduction represents deletion of Gross Carrying Value and Accumulated Amortisation from Other Intangible Assets on account of sale of Interact DX Business.

**Note 4.2** Other adjustments Includes adjustment relating to foreign exchange gain/ (loss) on account of net translation of Gross Carrying Value and Accumulated Amortisation of foreign subsidiaries and reclassification.

**Note 4.3 Intangible Assets under Development**

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Opening Balance** | 4,335.87 | 14,749.75 |
| Additions | 585.11 | - |
| Capitalised during the year | - | (3,071.96) |
| Impairment | - | (8,625.72) |
| Deduction on divestment of Investment* | (4,335.87) | - |
| Other adjustments | - | 1,283.80 |
| **Closing Balance** | **585.11** | **4,335.87** |

**Note 4.3(i) *** In furtherance to the approval received from Board of Directors and Shareholders of the Company on 09/11/2023 and 06/03/2024 respectively for the divestment of Aurionpro Solutions W.L.L. for an aggregate consideration of ₹ 5,427.65 lakhs (US$ 6.5 Mn).

**Note 4.3(ii)** Other adjustments Includes adjustment relating to foreign exchange gain/ (loss) on account of net translation of Gross Carrying Value and Accumulated Amortisation of foreign subsidiaries and reclassification.

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# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 4.4. Ageing of Intangible Assets under Development:

**Ageing of Intangible Assets under Development as on 31 March, 2024**

| Particulars | Amount in Intangible Assets under Development for the period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2 to 3 Years | More than 3 Years | Total |
| Projects in Progress | 585.11 | - | - | - | 585.11 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **585.11** | **-** | **-** | **-** | **585.11** |

**Ageing of Intangible Assets under Development as on 31 March, 2023**

| Particulars | Amount in Intangible Assets under Development for the period of | | | | |
|---|---|---|---|---|---|
| | Less than 1 Year | 1-2 Years | 2 to 3 Years | More than 3 Years | Total |
| Projects in Progress | - | - | 2,364.87 | 1,971.00 | **4,335.87** |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **-** | **-** | **2,364.87** | **1,971.00** | **4,335.87** |

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

## Note 5. Non- Current Investments

**(valued at cost unless stated otherwise)**

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Investment** | | |
| **Investment in Equity Instruments** | | |
| **Equity investment in Others carried at cost (unquoted and fully paid up)** | | |
| The Saraswat Co-Operative Bank Limited<br>2,500 (31 March, 2023: 2,500) equity shares of par value of ₹ 10 each | 0.25 | 0.25 |
| The New India Co-op Bank Limited<br>Nil (31 March, 2023: 90,300) equity shares of par value of ₹ 10 each | - | 9.03 |
| | **0.25** | **9.28** |
| **Aggregate book value of unquoted non-current investments** | 0.25 | 9.28 |

## Note 6. Other Financial Assets

(Unsecured and Considered good)

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Security Deposits | 0.67 | 0.67 |
| | **0.67** | **0.67** |

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# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 7. Other Non Current Assets

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Capital Advances | 9,141.50 | 9,141.47 |
| Less: Provision for Impairment | (440.00) | - |
| | **8,701.50** | **9,141.47** |

## Note 8. Deferred Tax Assets

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **(A) Deferred Tax Assets** | | |
| Related to Timing Difference on PPE/ Other Intangible Assets | (0.85) | (1.39) |
| Related to Employee Benefit Provisions | 39.10 | 65.43 |
| Related to Provisions for Doubtful Debts | 24.45 | 24.45 |
| Related to Others | 6.49 | - |
| **Net Deferred Tax Assets** | **69.19** | **88.48** |

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

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| **(B) Amounts recognised in Statement of Profit and Loss** | | |
| (i) Current Income Tax | 266.80 | 332.01 |
| (ii) Deferred Tax Charge/ (Credit) | 19.27 | (514.39) |
| **Tax Expense for the year** | **286.07** | **(182.38)** |
| | | |
| **(C) Reconciliation of Tax Expenses** | | |
| **Profit/ (Loss) Before Tax** | **2,257.94** | **(30,095.25)** |
| **Applicable Tax Rate in India** | **25.168%** | **25.168%** |
| Computed Tax Expenses | 568.28 | (7,574.37) |
| Add/ (Less) :Tax effect of | | |
| Effect of expenses disallowed for tax purpose | 1,645.65 | 13.50 |
| Effect of expenses allowed for tax purpose | (1,646.49) | (5.39) |
| Effect of Tax Impact in foreign jurisdictions | (300.64) | 7,898.27 |
| **Current Tax Provision (i)** | **266.80** | **332.01** |
| Incremental Deferred Tax Credit on account of PPE and Other Intangible Assets | (0.53) | (514.12) |
| Incremental Deferred Tax Charge/ (Credit) on account of Other Assets/ Liabilities | 19.80 | (0.27) |
| **Deferred tax Charge/ (Credit) (ii)** | **19.27** | **(514.39)** |
| **Income Tax Expenses (i+ii)** | **286.07** | **(182.38)** |

The Company's weighted average tax rates for the years ended 31 March, 2024 and 31 March, 2023 have been 12.67% and Nil respectively. The effective tax rate for the year ended 31 March, 2024 has been higher primarily as a result of the facts mentioned above.

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TREJHARA SOLUTIONS LIMITED

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# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 9. Trade Receivables

(Unsecured and Considered good unless otherwise mentioned)

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Considered Good | 1,357.65 | 1,740.77 |
| Considered Doubtful | 97.14 | 97.14 |
| Less : Provision for Doubtful Receivables | (97.14) | (97.14) |
| | **1,357.65** | **1,740.77** |

Refer note 40 for Related Party Balances

**Ageing of Trade Receivables Outstanding as at 31 March, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not Due | < 6 Months | 6 Months to 1 Year | 1 to 2 Years | 2 to 3 Years | > 3 Years | |
| Undisputed Trade Receivables - Considered good | 1,010.19 | 275.93 | 3.70 | 67.78 | 0.05 | - | 1,357.65 |
| Undisputed Trade Receivables - Which have significant increase in credit risk | - | - | - | 3.98 | 29.27 | 63.89 | 97.14 |
| | **1,010.19** | **275.93** | **3.70** | **71.76** | **29.32** | **63.89** | **1,454.79** |
| Less: Allowance for doubtful Trade Receivables | | | | | | | (97.14) |
| **Total Trade Receivables** | | | | | | | **1,357.65** |
| Unbilled Revenue (Refer Note 12) | | | | | | | 235.66 |

**Ageing of Trade Receivables Outstanding as at 31 March, 2023**

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not Due | < 6 Months | 6 Months to 1 Year | 1 to 2 Years | 2 to 3 Years | > 3 Years | |
| Undisputed Trade Receivables - Considered good | 1,526.09 | 198.16 | 16.13 | 0.16 | - | 0.23 | 1,740.77 |
| Undisputed Trade Receivables - Which have significant increase in credit risk | - | - | 3.97 | 29.27 | 0.07 | 63.83 | 97.14 |
| | **1,526.09** | **198.16** | **20.10** | **29.44** | **0.07** | **64.06** | **1,837.91** |
| Less: Allowance for doubtful Trade Receivables | | | | | | | (97.14) |
| **Total Trade Receivables** | | | | | | | **1,740.77** |
| Unbilled Revenue (Refer Note 12) | | | | | | | 714.19 |

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TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 10. Cash and Cash Equivalents

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Bank Balance with Current Accounts | 186.80 | 141.87 |
| Cash in Hand | 15.23 | 12.79 |
| | **202.03** | **154.66** |

## Note 11. Bank Balance other than Cash and Cash Equivalents

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Bank Deposits with less than 12 months' original maturity | 3.36 | 0.25 |
| Earmarked Balance- Unpaid Dividend | 0.95 | 2.21 |
| | **4.31** | **2.46** |

## Note 12. Other Financial Assets

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Unbilled Revenue | 235.66 | 714.19 |
| Interest Accrued on Loans & Advance and Deposits | 185.00 | 229.69 |
| Loans to Other Parties | 1,495.44 | 1,548.45 |
| Other Receivable | 5,427.66 | - |
| | **7,343.76** | **2,492.33** |

## Note 13. Other Current Assets

(Unsecured and Considered good unless otherwise mentioned)

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Prepaid Expenses | 23.01 | 30.79 |
| Balance with Government Authority | 7.38 | 7.38 |
| Others Receivables (Refer Note 31.1) | 6,950.37 | 13,367.95 |
| Less: Provision for Impairment | (3,550.00) | - |
| | 3,400.37 | 13,367.95 |
| | **3,430.76** | **13,406.12** |

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# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 14. Share Capital

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Authorised Capital** | | |
| 1,55,00,000 (31 March, 2023 : 1,30,00,000) equity shares of par value ₹ 10 each | 1,550.00 | 1,300.00 |
| **Issued, Subscribed and Paid-up** | | |
| 1,45,16,298 (31 March 2023: 1,18,16,298) equity shares of par value ₹ 10 each, fully paid-up | 1,451.63 | 1,181.63 |
| | **1,451.63** | **1,181.63** |

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

| | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|---|---|---|---|
| | No. of Shares | % | No. of Shares | % |
| Mr. Amit Sheth | 6,42,652 | 4.43 | 8,38,812 | 7.10 |
| Mr. Paresh Zaveri | 17,59,651 | 12.12 | 17,59,651 | 14.89 |
| M/s Kairoleaf Holdings Pte Ltd | 7,25,910 | 5.00 | 7,25,910 | 6.15 |

### (ii) Terms/ rights attached to equity shares

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

### (iii) Aggregate number of shares issued for consideration other than other than cash, bonus shares and shares bought back during the period of five years immediately preceding the year-end :

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Equity Shares 1,18,16,298 of ₹ 10 each alloted on account of demerger | - | - | - | - | **1,181.63** |

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

| | 31 March, 2024 | | 31 March, 2023 | |
|---|---|---|---|---|
| | Number | ₹ in lakhs | Number | ₹ in lakhs |
| At the beginning of the year | 1,18,16,298 | 1,181.63 | 1,18,16,298 | 1,181.63 |
| Add:- Share alloted on issuance of Equity shares | 27,00,000 | 270.00 | - | - |
| **At the end of the year** | **1,45,16,298** | **1,451.63** | **1,18,16,298** | **1,181.63** |

Note : During the year, the Allotment committee of Board of Directors in its meeting held on 01/12/2023 approved allotment of 27,00,000 equity shares on preferential basis at an issue price of ₹ 90/- per equity share, as per the relevant provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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TREJHARA SOLUTIONS LIMITED

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# Notes to the Consolidated Financial Statements

## Note 14. Share Capital *(Contd.)*

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

| Name of Promoter/ Promoter Group | Equity Shares Held by Promoters | | Equity Shares Held by Promoters | | % Change during the year |
|---|---|---|---|---|---|
| | As At 31 March, 2024 | | As At 31 March, 2023 | | |
| | Number of Shares | % of Total Shares | Number of Shares | % of Total Shares | |
| Paresh Chandulal Zaveri | 17,59,651 | 12.12 | 17,59,651 | 14.89 | (2.77) |
| Amit Sheth | 6,42,652 | 4.43 | 8,38,812 | 7.10 | (2.67) |
| Kairoleaf Holdings Pte Ltd | 7,25,910 | 5.00 | 7,25,910 | 6.15 | (1.15) |
| Niharika B Zaveri | 95,674 | 0.66 | 95,674 | 0.81 | (0.15) |
| Hitesh Chandulal Zaveri | 70,000 | 0.48 | 70,000 | 0.59 | (0.11) |
| Kavita Paresh Zaveri | 53,500 | 0.37 | 53,500 | 0.45 | (0.08) |
| Nalini Ramesh Sheth | 700 | 0.01 | 700 | 0.01 | - |
| Ramesh Lallubhai Sheth | 150 | - | 150 | - | - |
| Ashish Ramesh Sheth | 100 | - | 100 | - | - |
| **Total** | **33,48,337** | **23.07** | **35,44,497** | **30.00** | |

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

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TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 15. Other Equity

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Capital Reserves** | | |
| Opening and Closing Balance | **337.10** | **337.10** |
| | | |
| **Security Premium** | | |
| Opening Balance | 24,585.16 | 24,585.16 |
| Additions during the year | 2,160.00 | - |
| Closing Balance | **26,745.16** | **24,585.16** |
| | | |
| **Statutory Reserve** | | |
| Opening Balance | 2,043.73 | 1,871.57 |
| Add: Foreign Currency Exchange Gain/ (Loss) | - | 172.16 |
| Less: on account of Divestment of Investment transferred to Retained Earnings | (2,043.73) | - |
| Closing Balance | **-** | **2,043.73** |
| | | |
| **Foreign Currency Translation Reserve** | | |
| Opening Balance | 6,552.06 | 3,557.84 |
| Additions during the year | - | 2,994.22 |
| Less: on account of Divestment of Investment transferred to Retained Earnings | (6,143.06) | - |
| Closing Balance | **409.00** | **6,552.06** |
| | | |
| **Equity Component of Financial Instrument** (Refer note 16 and 40) | - | **1,862.69** |
| | | |
| **Surplus/ (Deficit) in Retained Earnings** | | |
| Opening Balance | (15,882.79) | 14,089.16 |
| Add: Profit/ (Loss) for the year | 1,971.87 | (29,912.87) |
| Less: Appropriation of Dividend | - | (59.08) |
| Add: on account of Divestment of Investment | 7,960.90 | - |
| Closing Balance | **(5,950.02)** | **(15,882.79)** |
| | | |
| **Other Comprehensive Income** | | |
| Opening Balance | (851.03) | 47.93 |
| Additions during the year | (21.08) | (898.96) |
| Closing Balance | **(872.11)** | **(851.03)** |
| | | |
| | **20,669.13** | **18,646.92** |

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# Notes to the Consolidated Financial Statements

## Note 15.1

**(i) Capital Reserve**

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

**(ii) Securities Premium**

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

**(iii) Statutory Reserve**

Statutory Reserve is created in compliance for statutory requirement

**(iv) Foreign Currency Translation Reserve**

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off

**(v) Equity Component of Financial Instrument**

A compound financial instrument, such as a convertible bond, debenture and preference shares, is split into equity and liability components. When the instrument is issued, the equity component is measured as the difference between the fair value of the compound instrument and the fair value of the liability component.

**(vi) Retained Earnings**

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

**(vii) Other Comprehensive Income**

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

(₹ in lakhs)

## Note 15.2

| Dividend on Equity Shares | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Dividend on equity shares paid during the year: | | |
| Final dividend of ₹ Nil per share for FY 2022-23 (2021-22: ₹ 0.50 per Share) | - | 59.08 |
| Proposed dividend on equity shares not recognised as liability | | |
| Final dividend of ₹ Nil for FY 2023-24 (2022-23: ₹ Nil) | - | - |

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 16. Borrowings-Non Current

| | | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| (i) | Redeemable Optionally Convertible debentures (OCDs) (Refer note 15 and 40) | - | 1,719.31 |
| (ii) | Loan From Financial Institution (unsecured) | 25.85 | 34.11 |
| | | **25.85** | **1,753.42** |

## Note 16.1

| | | Within 1 Year | 2-3 Years | 4-5 Years |
|---|---|---|---|---|
| (i) | Repayment Schedule | 8.26 | 22.45 | 3.40 |

## Note 17. Provisions -Non Current

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Provision for Gratuity | 119.06 | 199.56 |
| | **119.06** | **199.56** |

## Note 18. Borrowings-Current

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Loan repayable on demand** | | |
| Loans from Related Parties (Unsecured) | 50.53 | 83.55 |
| **Current Maturities of Long-Term Borrowings** | | |
| Loan From Financial Institution (unsecured) | 8.26 | 7.31 |
| | **58.79** | **90.86** |

## Note 18.1

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

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TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 19. Trade Payables

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Total outstanding dues of Micro and Small Enterprises | 30.96 | 23.07 |
| Total outstanding dues other than Micro and Small Enterprises | 856.68 | 557.34 |
| | **887.64** | **580.41** |

Refer Note 40 for Related Party Balances

### Ageing of Trade Payables as on 31 March, 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | < 1 Year | 1-2 Years | 2-3 Years | > 3 Years | Total |
| (i) MSME | 5.05 | 25.91 | - | - | - | **30.96** |
| (ii) Others | 783.31 | 73.36 | - | - | - | **856.68** |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| **Total** | **788.35** | **99.28** | - | - | - | **887.64** |

### Ageing of Trade Payables as on 31 March, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|
| | Not Due | < 1 Year | 1-2 Years | 2-3 Years | > 3 Years | Total |
| (i) MSME | 0.02 | 22.08 | 0.97 | - | - | **23.07** |
| (ii) Others | 179.31 | 376.62 | 0.88 | 0.53 | - | **557.34** |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| **Total** | **179.33** | **398.70** | **1.85** | **0.53** | - | **580.41** |

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

(₹ in lakhs)

## Note 19. Trade Payables *(Contd.)*

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

**Note 19.2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)**

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

| | | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| (i) | Principal amount remaining unpaid | 30.96 | 23.07 |
| (ii) | Interest amount remaining unpaid | 1.30 | 1.64 |
| (iii) | Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day | - | - |
| (iv) | Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | - | - |
| (v) | Interest accrued and remaining unpaid | 1.30 | 1.64 |
| (vi) | Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |

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

## Note 20. Other Financials Liabilities

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Interest Accrued but not due on borrowings | 0.42 | 2.57 |
| Unclaimed Dividend | 0.95 | 2.21 |
| Employee Payables | 108.40 | 421.00 |
| Provisions for Expenses | 374.61 | 262.27 |
| Other Payables to Related Parties (Refer Note 40) | - | 10,332.06 |
| | **484.39** | **11,020.11** |

## Note 21. Other Current Liabilities

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Unearned and Deferred Revenue | 34.77 | 383.39 |
| Trade Advance Received from Related Party | 108.73 | 107.25 |
| Statutory Dues Payable | 50.97 | 359.81 |
| | **194.48** | **850.45** |

BANSI KHANDELWAL & CO ★ CHARTERED ACCOUNTANTS ★ Firm Reg. No. 145850W

TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 22. Provisions

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Provisions for Gratuity | 22.65 | 26.96 |
| Provisions for Compensated Absences | 13.65 | 33.46 |
| | **36.30** | **60.42** |

## Note 23. Current Tax Liabilities (net)

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Current Tax Liabilities (net) | 36.36 | 39.84 |
| | **36.36** | **39.84** |

## Note 24. Revenue from Operations

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Sales of Software Services and Product Licence | 2,284.69 | 2,243.37 |
| | **2,284.69** | **2,243.37** |

## Note 24.1. Disagreegate Revenue Information

| | | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|---|
| **The disaggregated revenue from contracts with the customers** | | | |
| (i) | Product and Services wise: | | |
| | Sale of Software Services | 2,284.69 | 2,243.37 |
| | Sale of Product Licence | - | - |
| | **Total** | **2,284.69** | **2,243.37** |
| (ii) | Geography wise: | | |
| | Asia-Pacific | 2,182.49 | 2,140.62 |
| | Rest of World | 102.20 | 102.75 |
| | **Total** | **2,284.69** | **2,243.37** |

**Note 24.2** Revenues in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Changes in contract assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the year. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

**Note 24.3** The Company has transferred its Interactive Communication Business (Interact DX) to Aurionpro with effect from September 30, 2023, in accordance with the terms of the Business Transfer Agreement (BTA) that the Company agreed into with Aurionpro Solutions Limited ('Aurionpro').

Aurionpro has started the process of executing novation agreements with the Company as well as with previous customers. During the transition time, the Company is billed by Aurionpro of ₹ 2,513.79 lakhs and in turned back to back billing arrangement, the Company has billed to the erstwhile ultimate customers and reported the revenue by netting off to the extent for the half year ended March 31, 2024.

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TREJHARA SOLUTIONS LIMITED

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# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 25. Other Income

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Interest Income from Loans and Advance | 90.72 | 45.84 |
| Interest on Fixed Deposit on Bank & others | 4.24 | 0.05 |
| Foreign Exchange Flactuation Gain | 72.28 | - |
| Written back of Liabilities | - | 2.58 |
| | **167.24** | **48.48** |

## Note 26. Operating Expenses

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Software Service Charges (Refer Note 24.3) | 418.50 | 593.72 |
| | **418.50** | **593.72** |

## Note 27. Employee Benefits Expense

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Salaries and Incentives | 921.59 | 1,108.32 |
| Contribution to Provident and Other Funds | 32.89 | 28.50 |
| Staff Welfare Expenses | 76.66 | 8.95 |
| | **1,031.14** | **1,145.77** |

## Note 28. Finance Costs

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| **Interest Expenses on:** | | |
| - Borrowings | 95.22 | 213.24 |
| - Others | 1.46 | 1.55 |
| Other Financial Charges | 6.22 | 5.20 |
| | **102.90** | **219.99** |

## Note 29. Depreciation, Amortisation and Impairment

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Depreciation on Property, Plant and Equipment | 9.21 | 8.79 |
| Amortisation on Other Intangible Assets | 306.73 | 167.84 |
| Depreciation on Right-of-Use Asset | 90.76 | 65.12 |
| | **406.70** | **241.75** |

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TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 30. Other Expenses

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Travelling and Conveyance Expenses | 8.65 | 42.90 |
| Legal and Professional Charges | 54.33 | 44.35 |
| Business Promotion Expenses | 11.92 | 2.18 |
| Short Term Lease (Refer Note 36) | 21.14 | 21.89 |
| Rates and Taxes | 25.91 | 21.57 |
| Electricity Expenses | 14.41 | 2.74 |
| Printing and Stationery | 0.59 | 1.16 |
| Housekeeping Charges | 3.48 | 0.64 |
| Communication Expenses | 8.95 | 2.88 |
| Foreign Exchange Fluctuation Loss | - | 50.61 |
| Repairs and Maintenance | 10.31 | 3.21 |
| Membership and Subscription Charges | 7.11 | 3.53 |
| Bad Debts | 0.08 | - |
| Expenditure of Corporate Social Responsibility (Refer Note 34) | 20.00 | 10.00 |
| Others Miscellaneous Expenses | 41.74 | 12.65 |
| | **228.62** | **220.31** |

## Note 31. Exceptional Item

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Impairment of Provision* | (11,859.20) | (22,565.57) |
| Profit on Sale of Interact DX Business** | 11,622.01 | - |
| Gain on Divestment of Investment*** | 1,470.57 | - |
| | **1,233.38** | **(22,565.57)** |

**Note 31.1** *The Management had announced that the business outlook for the regions in which the Company operates, was being reassessed. Such reassessment was necessitated in the wake of the changes in the business environment due to pandemic and general market conditions. The Management, wherever if felt prudent, has decided to be conservative and take impairment of the assets whenever it deems it prudent. Accordingly, the Group has made impairment provision on certain assets to the extent of its realisable value. The Group has brought down the value of the assets to the extent of ₹ 11,859.20 lakhs which has been categorized as an exceptional item in the financial results during the year ended 31 March, 2024. This exceptional item represents a significant and non-recurring transaction or event that is material to the financial performance and position of the Company

**Note 31.2** **The Company completed the sale of the Interactive Communication Business (Interact DX) as a going concern and on a slump sale basis to Aurionpro Solutions Limited (Aurionpro) for an all cash composite consideration of ₹ 14,000 lakhs, which includes equally for the Company's India and Singapore businesses, following shareholder approval on September 29, 2023 and execution of the Business Transfer Agreement (BTA) on September 30, 2023. The Company has accounted for this transaction in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and Ind AS 103 "Business Combination" and has considered the 'Agreement Effective Date', i.e. close of business hours on 30/09/2023, as the date of transfer. The gain of ₹ 11,622.01 lakhs on slump sale business being the difference between sale consideration and net assets transferred shown as an exceptional item in the financial results during the year ended 31 March, 2024.

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 31. Exceptional Item *(Contd.)*

**Note 31.3** ***In furtherance to the approval received from Board of Directors and Shareholders of the Company on 09/11/2023 and 06/03/2024 respectively for the divestment of Aurionpro Solutions W.L.L., for an aggregate consideration of ₹ 5,427.65 lakhs (US$ 6.5 Mn). Exceptional item includes ₹ 1,470.57 lakhs as gain on divestment of Aurionpro Solutions W.L.L.

## Note 32. Contingent Liabilities and Commitment (as represented by the Management)

| | | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| (i) | Guarantees given by the Company on behalf of its Subsidiaries | - | - |
| (ii) | Disputed Liabilities not provided for Taxation matters and legal cases | 138.14 | 331.49 |
| (iii) | Commitments: | | |
| | Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for | 2,262.02 | 2,262.02 |

## Note 33. Segment Reporting

The Company operated in Software Consultancy business which is the only reportable segment. Therefore, the same has not been separately disclosed in line with provision of Ind AS 108 'Operating Segment'.

## Note 34. Corporate Social Responsibility (CSR)

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

| | | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|---|
| 1. | Amount required to be spent by company during the year | 17.15 | 9.66 |
| 2. | Amount of spend during the year | | |
| | i) Construction/ acquisition of any asset | - | - |
| | ii) For purposes other than (i) above | 20.00 | 10.00 |
| 3. | Shortfall at the end of the year | - | - |
| 4. | Total of previous years shortfall | - | - |
| 5. | Reason for shortfall | - | - |
| 6. | Nature of CSR activities | Education, Betterment of Life, Food & Basic Need of people Sports & Activity | Education, Health, Sanitation & Welfare of Society |
| 7. | Details of related party transactions in relation to CSR Expenditure | Nil | Nil |






# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 35. Earnings Per Share (EPS)

| | | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|---|
| (a) | Profit/ (Loss) from Continuing Operations attributable to Owners of Company | 1,403.57 | (22,254.94) |
| (b) | Profit/ (Loss) from Discontinued Operations attributable to Owners of Company | 568.30 | (7,657.93) |
| (c) | Weighted average number of Equity Shares (Basic and Diluted) | 12,716,298 | 11,816,298 |
| (d) | Earnings per Share | | |
| | - Basic and Diluted Earnings per Share of ₹ 10 each (Continuing Operations) (In ₹) | 11.04 | (188.34) |
| | - Basic and Diluted Earnings per Share of ₹ 10 each (Discontinued Operations) (In ₹) | 4.47 | (64.81) |
| | - Basic and Diluted Earnings per Share of ₹ 10 each (Continuing and Discontinued Operations) (In ₹) | 15.51 | (253.15) |

## Note 36. Lease

Details regarding the contractual maturities of lease liabilities on an discounted basis:

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Less than one year | 86.20 | 82.92 |
| One to five years | 47.22 | 133.42 |
| **Total** | **133.42** | **216.34** |

Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Less than one year | 119.56 | 89.29 |
| One to five years | 63.85 | 136.98 |
| **Total** | **183.41** | **226.27** |

(i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

(ii) Rental expense recorded for short-term leases was ₹ 21.14 lakhs (Previous year ₹ 21.89 lakhs) for the year ended 31 March 2024.

(iii) Effective interest rate in the range of 4% to 5% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

(iv) Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

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# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 37. Capital Management

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

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

| | | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|---|
| (i) | Debt | 84.64 | 1,844.28 |
| | Less : Cash and Marketable Securities | 202.03 | 154.66 |
| **Net Debt (A)** | | (117.38) | 1,689.62 |
| (ii) | Equity (B) | 22,120.76 | 19,828.55 |
| (iii) | Capital Gearing Ratio ( A/B ) | - | 9% |

## Note 38. Employee Benefits

**Defined Contribution Plans**

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

**Defined Benefit Plans**

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

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

| Particulars | | Gratuity | |
|---|---|---|---|
| | | As at 31 March, 2024 | As at 31 March, 2023 |
| (i) | **Reconciliation of opening and closing balances of the present value of the defined benefit obligation** | | |
| | Obligation at the beginning of the year | 226.52 | 227.93 |
| | Interest Cost | 11.81 | 14.59 |
| | Current Service Cost | 24.14 | 31.32 |
| | Past Service Cost | - | - |
| | Liability Transferred in /Acquisitions | 16.28 | - |
| | (Liability Transferred Out/ Divestments) | (110.77) | - |
| | Actuarial (gain) / loss recognised in other comprehensive income | - | - |
| | - Change in Demographic Assumptions | - | - |
| | - Change in financial assumptions | 2.43 | (9.27) |
| | - Experience adjustments | 10.25 | 3.18 |
| | Benefits Paid directly by the Employer | (38.95) | (41.21) |
| | Liabilities Extinguished on Settlement | - | - |
| | Obligation at the end of the year | **141.70** | **226.52** |

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TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

## Notes to the Consolidated Financial Statements

(₹ in lakhs)

**Note 38. Employee Benefits** *(Contd.)*

| Particulars | | Gratuity | |
|---|---|---|---|
| | | As at 31 March, 2024 | As at 31 March, 2023 |
| (ii) | **Change in plan assets** | | |
| | Plan assets at the beginning of the year, at fair value | - | - |
| | Interest income | - | - |
| | Expected return on plan assets | - | - |
| | Actuarial gain / (loss) recognised in other comprehensive income | - | - |
| | Contributions | - | - |
| | Assets Transferred in from other Company | - | - |
| | Assets Transferred out to other Company | - | - |
| | Benefits paid from the fund | - | - |
| | Assets distributed on settlement | - | - |
| | Plan assets at the end of the year, at fair value | - | - |
| (iii) | **Reconciliation of present value of the obligation and the fair value of the plan assets** | | |
| | Fair value of plan assets at the end of the year | - | - |
| | Present value of the defined benefit obligation at the end of the year | 141.70 | 226.52 |
| | Net Liability recognized in the Balance Sheet | **141.70** | **226.52** |
| (iv) | **Expense Recognised in Profit or Loss Statement** | | |
| | Current Service Cost | **24.14** | **31.32** |
| | Past Service Cost | - | - |
| | Net Interest Cost | 11.81 | 14.59 |
| | Total | **35.95** | **45.91** |
| (v) | **Amount Recognised in Other Comprehensive Income** | | |
| | Actuarial (gain) / loss recognised in other comprehensive income | (12.68) | 6.10 |
| | Expected return on plan assets | - | - |
| | Total | **(12.68)** | **6.10** |
| (vi) | **Assumptions** | | |
| | Interest rate | 7.20% | 7.46% |
| | Estimated return on plan assets | NA | NA |
| | Salary growth rate | 7.37% | 7.37% |
| | Employee turnover rate | For service 4 year and below 15.25%, and 6.50%,thereafter | For service 4 year and below 15.25%, and 6.50%,thereafter |

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

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# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 38. Employee Benefits *(Contd.)*

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

| | Gratuity | | | | |
|---|---|---|---|---|---|
| | As at 31 March | | | | |
| | **2024** | **2023** | **2022** | **2021** | **2020** |
| Present Value of benefit obligation | **141.70** | 226.52 | 227.93 | 216.83 | 183.39 |
| Fair value of plan assets | | - | - | - | - |
| Excess of obligation over plan assets (plan assets over obligation) | **141.70** | 226.52 | 227.93 | 216.83 | 183.39 |

**(viii) Sensitivity Analysis**

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

| **Particulars** | **As at 31 March, 2024** | **As at 31 March, 2023** |
|---|---|---|
| Discount rate (+ 1% movement) | (8.94) | (16.72) |
| Discount rate (- 1% movement) | 10.13 | 19.24 |
| Future salary growth (+ 1% movement) | 6.58 | 15.53 |
| Future salary growth (- 1% movement) | (6.92) | (14.47) |
| Employee turnover (+ 1% movement) | 0.27 | 0.16 |
| Employee turnover (- 1% movement) | (0.33) | (0.24) |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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

| Project benefit payable in future from the date of reporting (Undiscounted) | | |
|---|---|---|
| 1st following year | 22.64 | 26.96 |
| 2nd following year | 8.82 | 13.95 |
| 3rd following year | 9.11 | 14.46 |
| 4th following year | 9.31 | 15.14 |
| 5th following year | 21.90 | 15.61 |
| Sum of 6 to 10 years | 51.05 | 100.11 |
| Sum of 11 years and above | 136.10 | 292.11 |

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

| | |
|---|---|
| Current Service Cost | 12.68 |
| Net Interest Cost | 9.16 |
| (Expected Contributions by the Employees) | - |
| Expenses Recognized | **21.84** |

BANSI KHANDELWAL & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 145850W

TREJHARA SOLUTIONS

# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

## Note 39. Financial Instruments

### (i) Valuation

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

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

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

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

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

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

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

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

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

(₹ in lakhs)

| Particulars | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|---|---|---|---|
| | Carrying Amount | Level of input used in Level 1,2,3 | Carrying Amount | Level of input used in Level 1,2,3 |
| **Financial Assets** | | | | |
| **At Amortised Cost** | | | | |
| (i) Investments | 0.25 | - | 9.28 | - |
| (ii) Trade Receivables | 1,357.65 | - | 1,740.77 | - |
| (iii) Cash and Bank Balance | 206.34 | - | 157.12 | - |
| (iv) Other Financial Assets | 7,344.43 | - | 2,493.00 | - |
| **At FVTPL** | Nil | - | Nil | - |
| **At FVOCI** | Nil | - | Nil | - |
| **Financial Liabilities** | | | | |
| **At Amortised Cost** | | | | |
| (i) Borrowings | 84.64 | - | 1,844.28 | - |
| (ii) Lease Liabilities | 133.42 | | 216.34 | |
| (iii) Trade Payables | 887.64 | - | 580.41 | - |
| (iv) Other Financial Liabilities | 484.39 | - | 11,020.11 | - |
| **At FVTPL** | Nil | - | Nil | - |






## Note 39. Financial Instruments *(Contd.)*

### (ii) Financial Risk Management

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

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

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

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

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

**Foreign Currency Risk from Financial Instruments as of:**

(₹ in lakhs)

| | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|---|---|---|---|
| | US $ | Other Foreign Currency | US $ | Other Foreign Currency |
| (i) Trade Receivables | 142.05 | 97.08 | 127.43 | 202.06 |
| (ii) Trade Payables | - | - | (2.37) | - |
| **Total** | **142.05** | **97.08** | **125.06** | **202.06** |
| (Amount mentioned above is converted into ₹ at the closing exchange rate of respective currency) | | | | |
| The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below. | | | | |
| Impact of 2% increase in exchange rate -Gain | 2.99 | 1.94 | 2.50 | 4.04 |

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

**Interest Rate Risk**

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

BANSI KHANDELWAL & CO. ★ Firm Reg. No. 145850W ★ CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 39. Financial Instruments *(Contd.)*

**Exposure to Interest Rate Risk**

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

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Fixed Rate Instruments** | | |
| Financial Assets | 1,870.60 | 1,920.26 |
| Financial Liabilities | 218.48 | 2,063.18 |
| | | |
| **Floating Rate Instruments** | | |
| Financial Assets | - | - |
| Financial Liabilities | - | - |

**Fair Value Sensitivity Analysis for Fixed-Rate Instruments**

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

**Cash flow sensitivity analysis for floating-rate instruments**

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

**Equity Price Risk**

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

**Derivative Financial Instruments**

The Company does not hold derivative financial instruments

**Credit Risk**

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

**Trade Receivables**

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

**Other Financial Assets**

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

**Liquidity Risk**

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

BANSI KHANDELWAL & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 145850W

TREJHARA SOLUTIONS

# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 39. Financial Instruments *(Contd.)*

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

| Particulars | As at 31 March, 2024 | Less than 1 year | 1-2 years | 2-5 years |
|---|---|---|---|---|
| (i) Borrowings | 84.64 | 58.79 | 10.15 | 15.70 |
| (ii) Lease Liabilities | 133.42 | 86.20 | 47.22 | - |
| (iii) Trade Payables | 887.64 | 887.64 | - | - |
| (iv) Other Financial Liabilities | 484.39 | 484.39 | - | - |

| Particulars | As at 31 March, 2023 | Less than 1 year | 1-2 years | 2-5 years |
|---|---|---|---|---|
| (i) Borrowings | 1,844.28 | 90.86 | 1,727.92 | 25.50 |
| (ii) Lease Liabilities | 216.34 | 82.92 | 133.42 | - |
| (iii) Trade Payables | 580.41 | 580.41 | - | - |
| (iv) Other Financial Liabilities | 11,020.11 | 11,020.11 | - | - |

## Note 40. Related Parties

**(A) List of Related Parties : where control exits**

**(i) Key Managerial Person**

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

**(ii) Other Related Parties**

1. Aurionpro Solutions Limited
2. Aurofidel Outsourcing Limited
3. Intellvision Solutions Private Limited
4. Aurionpro Solutions Pte. Limited
5. PT Aurionpro Solutions
6. Integro Technologies Pte. Ltd.
7. Intellvisions Software LLC
8. Sena System Private Limited
9. Kairoleaf Holdings Pte. Ltd.

**(iii) Independent Directors**

1. Mahendra Mehta
2. Tushar Ranpara
3. Kalpana Sah (upto August 27, 2023)
4. Chetna Dasara (w.e.f December 12, 2023)

**(iv) Non Executive Directors**

1. Paresh Zaveri
2. Snehal Pandit

BANSI KHANDELWAL & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 145850W

TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

## Notes to the Consolidated Financial Statements

(₹ in lakhs)

### Note 40. Related Parties *(Contd.)*

**(B) Transactions during the year with Related Parties**

| Particulars | | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| i) | Revenue From Operations | 1,879.14 | 2,693.35 |
| ii) | Operating Expenses | 3,515.64 | 1,059.73 |
| iii) | Employee Benefit Cost | 297.32 | 235.69 |
| iv) | Finance Cost | 80.47 | - |
| v) | Other Expenses | 179.86 | 559.00 |
| vi) | Borrowing-Current | 50.53 | 83.55 |
| vii) | Trade Payables | 719.69 | 463.17 |
| viii) | Other Financial Liabilities | | |
| | i) Provision for Expenses | 1.62 | 0.90 |
| | ii) Other Payable | - | 10,332.06 |
| | iii) Employee Payable | 9.85 | 9.28 |
| ix) | Other Current Liabilities | 108.73 | 107.25 |
| x) | Other Equity | - | 1,862.69 |
| xi) | Borrowing-Non -Current | - | 1,719.31 |
| xii) | Other Current Assets | 98.28 | - |
| xiii) | Dividend Paid | - | 18.36 |
| xiv) | Managerial Remuneration | | |
| | i) Salaries and Other Benefits | 172.02 | 164.85 |
| | ii) Contributions to defined contribution plans | 2.22 | 2.04 |

BANSI KHANDELWAL & CO. ★ Firm Reg. No. 145850W ★ CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

## Note 41. Discontinued Operations

During the year, the Company has completed the sale of the Interactive Communication Business (Interact DX) as a going concern and on a slump sale basis to Aurionpro Solutions Limited (Aurionpro) for an all cash composite consideration of ₹ 14,000 lakhs, which includes equally for the Company's India and Singapore businesses, following shareholder approval on September 29, 2023 and execution of the Business Transfer Agreement (BTA) on September 30, 2023 ('Agreement Effective Date', i.e. close of business hours on 30/09/2023, as the date of transfer) and divestment of Aurionpro Solutions W.L.L. engaged in software business for an aggregate consideration measured at fair value of ₹ 5,427.65 lakhs (US$ 6.5 Mn).

The Company has accounted this transactions in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and Ind AS 103 "Business Combination". The corresponding numbers in the financial statements for the previous year have been presented as if these operations were discontinued in the prior year as well.

**Consolidated Financial Performance related to Discontinued Operations:**

(₹ in lakhs)

| Particulars | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Total Income | 2,756.46 | 4,644.58 |
| Expenses | 1,995.97 | 12,044.55 |
| Profit/ (Loss) before Tax | 760.49 | (7,399.97) |
| Tax Expenses | 192.19 | 257.96 |
| Profit/ (Loss) after Tax from Discontinued Operations | **568.30** | **(7,657.93)** |

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

| Sr. | Name of Entity | Net Assets i.e Total Assets minus Total Liabilities | | Share in Profit or Loss | | Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---|---|---|---|---|---|---|---|---|---|
| | | As % of Consolidated Net Assets | Amount (₹ in lakhs) | As % of Consolidated Profit & Loss | Amount (₹ in lakhs) | As % of Other Comprehensive Income | Amount (₹ in lakhs) | As % of Total Other Comprehensive Income | Amount (₹ in lakhs) |
| **A** | **Parent** | | | | | | | | |
| 1 | Trejhara Solutions Limited | 103.56% | 22,907.97 | 25.63% | 505.41 | 60.16% | (12.68) | 25.26% | 492.73 |
| **B** | **Indian Subsidiary** | | | | | | | | |
| 2 | Auroscient Outsourcing Limited | -26.56% | (5,876.31) | -205.30% | (4,048.28) | - | - | -207.52% | (4,048.28) |
| **C** | **Foreign Subsidiaries** | | | | | | | | |
| 3 | Trejhara Pte. Ltd | 10.14% | 2,243.79 | -60.44% | (1,191.79) | 40.58% | (8.56) | -61.53% | (1,200.35) |
| 4 | Aurionpro Solutions W.LL | - | - | 0.86% | 17.05 | -0.74% | 0.16 | 0.88% | 17.20 |
| | **Sub Total** | **87.14%** | **19,275.46** | **-239.25%** | **(4,717.61)** | **100%** | **(21.08)** | **-242.91%** | **(4,738.70)** |
| 5 | Less: CFS Adjustments/ Eliminations | 12.86% | 2,845.30 | 339.25% | 6,689.48 | - | - | 342.91% | 6,689.49 |
| | **Total** | **100%** | **22,120.76** | **100%** | **1,971.87** | **100%** | **(21.08)** | **100%** | **1,950.79** |

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

# Notes to the Consolidated Financial Statements

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

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

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

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

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

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

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

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

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

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

(vii) The Group does not have transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017

## Note 44. Prior Periods Comparative

The previous year figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.

## Note 45. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 23 May, 2024

As per our attached report of even date

FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants
Firm Registration No. 145850W

**Bansi V Khandelwal**
Proprietor
Membership No 138205

*Place: Navi Mumbai*
*May 23, 2024*

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

CIN- L72900MH2017PLC292340

**Amit Sheth**
Chairman & Director
DIN : 00122623
*Place: Navi Mumbai*
*May 23, 2024*

**Paresh Zaveri**
Director
DIN : 01240552
*Place: Singapore*
*May 23, 2024*

**Vimal Garachh**
Chief Financial Officer
*Place: Navi Mumbai*
*May 23, 2024*

**Shardul Inamdar**
Company Secretary
*Place: Navi Mumbai*
*May 23, 2024*

Trejhara

# Standalone Financial Statements

## FY 2023-24

# INDEPENDENT AUDITOR'S REPORT

**To the Members of Trejhara Solutions Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

I have audited the accompanying financial statements of **Trejhara Solutions Limited** ("the Company"), ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit and the total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

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

**Key Audit Matters**

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

**Emphasis of Matter**

I draw attention to Note 30 of the Standalone Financial Statements, As a matter of prudence, Wherein the Company has taken impairment provision to the extent of ₹ 6,494.23 lakhs in the carrying value of its investments and other assets shown as an exceptional item in the standalone financial statements during the year ended March 31, 2024.

My Opinion is not modified in respect of this matter.

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

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

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

BANSI KHANDELWAL & CO. CHARTERED ACCOUNTANTS 145850W

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

BANSI KHANDELWAL & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 135560W

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

**Report on Other Legal and Regulatory Requirements**

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

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



(g) In my opinion the managerial remuneration for the year ended 31st March, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

i. The Company has disclosed the impact of pending litigations as at 31st March, 2024 on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements.

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

iii. There is no amount, which is required to be to transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2024.

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

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

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

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

vi. Based on my examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

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

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

**Bansi V. Khandelwal**
(Proprietor)
Membership No. 138205
UDIN: 24138205BKBKDA8106
Place: Navi Mumbai
Date:23rd May 2024

**Annexure A to Independent Auditors' Report**

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

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

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

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

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

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

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

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

ii. In respect of Inventories:

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

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

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

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

| **Particulars** | **Loan in lakhs** |
|---|---|
| **Aggregate amount granted / provided during the year** | |
| Subsidiaries | 222.53 |
| Others | - |
| | |
| **Balance outstanding** | |
| Subsidiaries | 605.55 |
| Others | 1495.44 |

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

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

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

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

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

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

(₹ in lakhs)

| Particulars | All Parties | Promoters | Related Parties |
|---|---|---|---|
| Aggregate amount of loan/advances in the nature of loans | - | - | - |
| - Repayable on demand (A) | 2100.99 | - | 605.55 |
| - Agreement does not specify any terms of period of repayment (B) | - | - | - |
| **Total (A + B)** | - | - | |
| Percentage to the total loans granted | 100% | - | 28.82% |

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

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

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

vii. In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.

BANSI KHANDELWAL & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 145850W

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

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

viii. According to the information and explanations given to me and on the basis of my examination of 0the records of the Company, there are no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

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

(c) According to the information and explanations given to me by the management, the Company has not availed any loans during the year. As regards outstanding term loans at the beginning of the year, the same were applied by the Company for the purposes for which the loans were obtained.

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

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

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

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

(b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has made preferential allotment of equity shares during the year, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were obtained.

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

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

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

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

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

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

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

(b) I have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March 2024.

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

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

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

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

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

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

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

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

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

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

BANSI KHANDELWAL & CO. ★ Firm Reg. No. 145850W ★ CHARTERED ACCOUNTANTS

**Bansi V. Khandelwal**
(Proprietor)
Membership No. 138205
UDIN: 24138205BKBKDA8106
Place: Navi Mumbai
Date: 23rd May 2024

## Annexure - B to the Auditors' Report

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

I have audited the internal financial controls over financial reporting of **Trejhara Solutions Limited** ("the Company") as of 31st March 2024 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Reti Bhavan, Office No.08, 1st Floor, Building No.02, Mahatma Gandhi Chowk, Near Dombivli Station, Dombivli (W) Thane - 421202. Mobile: 9226717874 Email Id: bansikhandelwalandco@gmail.com

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

BANSI KHANDELWAL & CO. ★ Firm Reg. No. 145850W ★ CHARTERED ACCOUNTANTS

**Bansi V. Khandelwal**
(Proprietor)
Membership No. 138205
UDIN: 24138205BKBKDA8106

Place: Navi Mumbai
Date: 23rd May 2024

# Trejhara Solutions Limited

## Balance Sheet as at 31 March, 2024

(₹ in lakhs)

| | Note | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-Current Assets** | | | |
| (a) Property, Plant and Equipment | 3 | 27.91 | 62.78 |
| (b) Other Intangible Assets | 4 | 4.63 | - |
| (c) Financial Assets | | | |
| (i) Investments | 5 | 6,168.07 | 8,865.87 |
| (ii) Other Financial Assets | 6 | 0.67 | 0.67 |
| (d) Income Tax Assets (net) | | 22.85 | 14.39 |
| (e) Deferred Tax Assets (net) | 7 | 69.19 | 88.48 |
| (f) Other Non Current Assets | 8 | 8,701.50 | 8,701.50 |
| | | **14,994.82** | **17,733.69** |
| **Current Assets** | | | |
| (a) Financial Assets | | | |
| (i) Trade Receivables | 9 | 1,353.56 | 1,717.61 |
| (ii) Cash and Cash Equivalents | 10 | 104.81 | 17.00 |
| (iii) Bank Balance other than (ii) above | 11 | 4.31 | 2.46 |
| (iv) Loans | 12 | 2,100.99 | 1,926.81 |
| (v) Other Financial Assets | 13 | 5,612.65 | 613.60 |
| (b) Other Current Assets | 14 | 23.19 | 30.42 |
| | | **9,199.51** | **4,307.90** |
| **TOTAL** | | **24,194.33** | **22,041.59** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity Share Capital | 15 | 1,451.63 | 1,181.63 |
| (b) Other Equity | 16 | 21,456.34 | 18,803.61 |
| **Total Equity** | | **22,907.97** | **19,985.24** |
| **Liabilities** | | | |
| **Non-Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 17 | 25.85 | 34.11 |
| (b) Provisions | 18 | 119.06 | 199.56 |
| | | **144.91** | **233.67** |
| **Current Liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 19 | 22.90 | 21.95 |
| (ii) Trade Payables | 20 | | |
| Total Outstanding Dues of Micro and Small Enterprises | | 30.96 | 23.07 |
| Total Outstanding Dues other than Micro and Small Enterprises | | 763.57 | 184.53 |
| (iii) Other Financial Liabilities | 21 | 134.84 | 625.00 |
| (b) Other Current Liabilities | 22 | 152.88 | 907.71 |
| (c) Provisions | 23 | 36.30 | 60.42 |
| | | **1,141.45** | **1,822.68** |
| **TOTAL** | | **24,194.33** | **22,041.59** |
| Summary of Material Accounting Policies | 1-2 | | |

The accompanying notes 3 to 46 are an integral part of Standalone financial statements.

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants

Firm Registration No. 145850W

**Bansi V Khandelwal**
Proprietor
Membership No 138205

*Place: Navi Mumbai*
*May 23, 2024*

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

**Amit Sheth**
Chairman & Director
DIN : 00122623
*Place: Navi Mumbai*
*May 23, 2024*

**Paresh Zaveri**
Director
DIN : 01240552
*Place: Singapore*
*May 23, 2024*

**Vimal Garachh**
Chief Financial Officer
*Place: Navi Mumbai*
*May 23, 2024*

**Shardul Inamdar**
Company Secretary
*Place: Navi Mumbai*
*May 23, 2024*

# Trejhara Solutions Limited

## Statement of Profit and Loss for the year ended 31 March, 2024

(₹ in lakhs)

| | | Note | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|---|---|
| 1 | **Income** | | | |
| | (a) Revenue from Operations | 24 | 1,085.91 | 913.05 |
| | (b) Other Income | 25 | 66.79 | 102.81 |
| | **(c) Total Income ((a)+(b))** | | **1,152.70** | **1,015.86** |
| 2 | **Expenses** | | | |
| | (a) Operating Expenses | 26 | 33.08 | 35.66 |
| | (b) Employee Benefits Expense | 27 | 680.97 | 634.72 |
| | (c) Finance Costs | 28 | 7.94 | 47.23 |
| | (d) Depreciation and Amortisation Expenses | 3,4 | 8.54 | 7.85 |
| | (e) Other Expenses | 29 | 185.66 | 87.87 |
| | **(f) Total Expenses ((a) to (e))** | | **916.19** | **813.33** |
| 3 | **Profit Before Tax before Exceptional Items and Tax (1(c)-2(f))** | | **236.51** | **202.53** |
| 4 | Exceptional Gain/ (Loss) (net) | 30 | (164.58) | (9,050.58) |
| 5 | **Profit/ (Loss) Before Tax (3+4)** | | **71.93** | **(8,848.05)** |
| 6 | **Tax Expense:** | | | |
| | (a) Current tax | | 59.31 | 59.17 |
| | (b) Deferred Tax Charge/ (Credit) | | (1.53) | 2.20 |
| | **(c) Total Tax Expenses** | | **57.78** | **61.37** |
| 7 | **Profit/ (Loss) after Tax from Continuing Operations (5 - 6 (c))** | | **14.15** | **(8,909.42)** |
| 8 | **Profit from Discontinued Operations** | 44 | **683.45** | **1,016.03** |
| 9 | **Tax Expenses of Discontinued Operations:** | | | |
| | (a) Current tax | | 171.39 | 255.63 |
| | (b) Deferred Tax Charge/ (Credit) | | 20.80 | 2.33 |
| | **(c) Total Tax Expenses** | | **192.19** | **257.96** |
| 10 | **Profit after Tax from Discontinued Operations (8 - 9(c))** | | **491.26** | **758.07** |
| 11 | **Other Comprehensive Income** | | | |
| | Re-measurement Profit on Defined Benefit Plans | | (12.68) | 6.10 |
| 12 | **Total Comprehensive Income/ (Loss) ( 7+ 10+11)** | | **492.73** | **(8,145.26)** |
| 13 | **Earnings per equity share (for Continuing operation)** | 36 | | |
| | - Basic and Diluted (in ₹) | | 0.11 | (75.40) |
| | **Earnings per equity share (for Discontinued operation)** | | | |
| | - Basic and Diluted (in ₹) | | 3.86 | 6.42 |
| | **Earnings per equity share (for Continuing and Discontinued operation)** | | | |
| | - Basic and Diluted (in ₹) | | 3.97 | (68.98) |

The accompanying notes 3 to 46 are an integral part of Standalone financial statements.

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants

Firm Registration No. 145850W

**Bansi V Khandelwal**
Proprietor
Membership No 138205

*Place: Navi Mumbai*
*May 23, 2024*

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

**Amit Sheth**
Chairman & Director
DIN : 00122623
*Place: Navi Mumbai*
*May 23, 2024*

**Paresh Zaveri**
Director
DIN : 01240552
*Place: Singapore*
*May 23, 2024*

**Vimal Garachh**
Chief Financial Officer
*Place: Navi Mumbai*
*May 23, 2024*

**Shardul Inamdar**
Company Secretary
*Place: Navi Mumbai*
*May 23, 2024*

# Trejhara Solutions Limited

## Statement of Changes in Equity for the year ended 31 March, 2024

(₹ in lakhs)

**(a) Equity Share Capital**

| Balance as at 1 April, 2023 | Changes in equity share capital due to prior period errors | Restated balance as at 1 April , 2023 | Changes in equity share capital during the year | Balance as at 31 March, 2024 |
|---|---|---|---|---|
| 1,181.63 | - | 1,181.63 | 270.00 | 1,451.63 |

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

**(b) Other Equity**

| Particulars | Attributable to the equity holders | | | | |
|---|---|---|---|---|---|
| | Reserves and Surplus | | | Other Comprehensive Income | Total |
| | Capital Reserve | Securities Premium | Retained Earnings | Remeasurement of Actuarial Gain/ (Losses) on Defined Benefit Plans | |
| **Balance as at 31 March, 2022** | **337.10** | **24,585.16** | **2,044.71** | **40.98** | **27,007.95** |
| Deficit of Statement of Profit and Loss | - | - | (8,151.36) | - | (8,151.36) |
| Other Comprehensive Income for the year | - | - | - | 6.10 | 6.10 |
| **Total Comprehensive Income** | **-** | **-** | **(8,151.36)** | **6.10** | **(8,145.26)** |
| Dividends Appropriation | - | - | (59.08) | - | (59.08) |
| **Balance as at 31 March, 2023** | **337.10** | **24,585.16** | **(6,165.73)** | **47.08** | **18,803.61** |
| Surplus of Statement of Profit and Loss | - | - | 505.41 | - | 505.41 |
| Other Comprehensive Income for the year | - | - | - | (12.68) | (12.68) |
| **Total Comprehensive Income** | **-** | **24,585.16** | **505.41** | **(12.68)** | **492.73** |
| Additions during the period | - | 2,160.00 | - | - | 2,160.00 |
| **Balance as at 31 March, 2024** | **337.10** | **26,745.16** | **(5,660.32)** | **34.40** | **21,456.34** |

The accompanying notes 3 to 46 are an integral part of Standalone financial statements.

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants

Firm Registration No. 145850W

**Bansi V Khandelwal**
Proprietor
Membership No 138205

*Place: Navi Mumbai*
*May 23, 2024*

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

**Amit Sheth**
Chairman & Director
DIN : 00122623
*Place: Navi Mumbai*
*May 23, 2024*

**Paresh Zaveri**
Director
DIN : 01240552
*Place: Singapore*
*May 23, 2024*

**Vimal Garachh**
Chief Financial Officer
*Place: Navi Mumbai*
*May 23, 2024*

**Shardul Inamdar**
Company Secretary
*Place: Navi Mumbai*
*May 23, 2024*

# Trejhara Solutions Limited

## Statement of Cash Flow for the year ended 31 March, 2024

(₹ in lakhs)

| | | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|---|
| **A** | **Cash Flow from Operating Activities** | | |
| | Net Profit/ (Loss) Before Tax (including discontinued Operations) | 755.38 | (7,832.03) |
| | **Adjustments :** | | |
| | Depreciation and Amortisation Expenses | 11.91 | 10.19 |
| | Interest Income | (66.79) | (53.10) |
| | Interest Expenses | 7.94 | 45.38 |
| | Credit Balance Written back/ Provision /(Reversal) for Doubtful Debts | - | (3.81) |
| | Exceptional loss | 5,320.35 | 9,050.58 |
| | Gain on sale of Business | (5,155.77) | - |
| | Foreign Exchange (Gain) / Loss (net) | 1.83 | (58.59) |
| | **Operating Profit before Working Capital Changes** | **874.85** | **1,158.62** |
| | **Movements in Working Capital** | | |
| | Decrease/ (Increase) in Trade Receivables and Other Advances | (1,740.99) | (192.00) |
| | Increase/ (Decrease) in Trade Payables and Other liabilities | (73.33) | (358.79) |
| | | **(1,814.31)** | **(550.79)** |
| | **Cash Generated/ (Used in) from Operations Activities** | **(939.47)** | **607.83** |
| | Income taxes paid (net of refunds) | (239.16) | (288.17) |
| | **Net Cash Generated/ (Used in ) from Operating Activities** **(A)** | **(1,178.62)** | **319.66** |
| **B** | **Cash Flow from Investing Activities** | | |
| | Purchase of Property, Plant and Equipment and Other Intangible Assets | (23.14) | (41.05) |
| | Increase in Capital Advance | - | (965.01) |
| | Loans / Investment (given to)/ repaid from Subsidiaries (net) | (8,187.19) | 1,443.08 |
| | Proceeds from Sale of Interact DX Business | 7,000.00 | - |
| | Loans/Advances (given to)/ Repaid from Others | 53.01 | (15.00) |
| | Interest Received | 12.25 | - |
| | Fixed Deposit with Bank (net) | (3.11) | - |
| | **Net Cash Generated/ (Used in) from Investing Activities** **(B)** | **(1,148.18)** | **422.02** |
| **C** | **Cash Flow from Financing Activities** | | |
| | Proceeds from Issuance of Equity shares | 2,430.00 | - |
| | Repayment of Long-Term Borrowings | (7.31) | (624.75) |
| | Dividend Paid | - | (59.08) |
| | Interest Paid | (8.08) | (51.26) |
| | **Net Cash Generated/ (Used in) from financing Activities** **(C)** | **2,414.61** | **(735.09)** |
| | **Net Increase in Cash and Cash Equivalents** **(A+B+C)** | **87.81** | **6.59** |
| | Cash and Cash Equivalents at beginning of year | 17.00 | 10.41 |
| | **Cash and Cash Equivalents at end of year** | **104.81** | **17.00** |
| | **Components of Cash and Cash Equivalents (Refer Note 10)** | | |
| | Bank balance in Current Account | 101.93 | 15.05 |
| | Cash in Hand | 2.88 | 1.95 |
| | | 104.81 | 17.00 |

**Notes:**

a) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

The accompanying notes 3 to 46 are an integral part of the consolidated financial statements.

As per our attached report of even date
FOR **BANSI KHANDELWAL & CO.**
Chartered Accountants

Firm Registration No. 145850W

**Bansi V Khandelwal**
Proprietor
Membership No 138205

BANSI KHANDELWAL & CO. ★ Firm Reg. No 145850W ★ CHARTERED ACCOUNTANTS

*Place: Navi Mumbai*
*May 23, 2024*

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

**Amit Sheth**
Chairman & Director
DIN : 00122623
*Place: Navi Mumbai*
*May 23, 2024*

**Paresh Zaveri**
Director
DIN : 01240552
*Place: Singapore*
*May 23, 2024*

**Vimal Garachh**
Chief Financial Officer
*Place: Navi Mumbai*
*May 23, 2024*

**Shardul Inamdar**
Company Secretary
*Place: Navi Mumbai*
*May 23, 2024*

TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

# Notes to the Financial Statements

## General Information and Summary of Material Accounting Policies

### 1. Company Overview

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

The Company is a technology products and solutions provider that helps enterprises Accelerate Digital Innovation, Securely and Efficiently. The Company's new age technology helping organizations to expand their digital footprint through innovation and analytical capabilities. The Company's Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The Company has also offered IT consulting.

### 2. Summary of Material Accounting Policies

### 2.1. Statement of Compliance

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

### 2.2. Basis of Preparation & Presentation

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

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

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

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

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

### 2.3. Key Accounting Estimate and Judgements

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

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

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TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

and that are believed to be reasonable under the circumstances.

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

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

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

**Fair Value Measurements**

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

## 2.4. Revenue Recognition

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

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

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

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

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

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

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






# Notes to the Financial Statements

## 2.5. Property, Plant and Equipment

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

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

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

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

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

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

## 2.6. Intangible Assets

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

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

## 2.7. Leases

**The Company as a Lessee**

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

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

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

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

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

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

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

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

They are subsequently measured at cost less accumulated depreciation and impairment losses,

BANSI KUNDALIA & CO. Firm Reg. No 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

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

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

**The Company as a Lessor**

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

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

## 2.8. Income Taxes

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

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

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

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

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

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

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

The Company uses estimates and judgements based on the relevant rulings in the areas of allowances and disallowances which are exercised while determining the provision for income tax.

## 2.9. Foreign Currency Transactions

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

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TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

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

Non-monetary foreign currency items are carried at cost.

### 2.10. Assets Held for Sale

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

### 2.11. Discontinued Operations

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

### 2.12. Employee Benefits

#### i. Short-Term Employee Benefits

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

#### ii. Long Term Employee Benefits

**Defined Contribution Plans**

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

**Defined Benefit Plan**

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

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

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

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

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

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

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

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TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

### 2.13. Earnings Per Share (EPS)

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

### 2.14. Provisions, Contingent Liabilities and Contingent Assets

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

### 2.15. Cash and Cash Equivalents

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

### 2.16. Impairment of Assets

**i) Non-Financial Assets**

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

**Ii) Financial Assets (other than a fair value)**

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

### 2.17. Financial Instruments

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

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

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

**Measurement of Fair Value of Financial Instruments**

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews

CHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified.

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

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

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

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

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

**(A) Financial Assets**

**(i) Financial Assets At Amortised Cost**

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

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

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

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

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

**(iv) Derecongnition**

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

**B) Financial Liabilities**

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

**Derecognition**

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

**C) Equity Instruments**

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

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TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

**D) Offsetting of Financial Instruments**

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

**2.18. Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.






# Trejhara Solutions Limited

## Notes to the Financial Statements

(₹ in lakhs)

**Note 3. Property, Plant and Equipment**

| Particulars | Computers | Office Equipment | Leasehold Improvement | Total |
|---|---|---|---|---|
| **Gross Carrying value** | | | | |
| Balance as at 31 March, 2022 | 169.89 | 0.58 | 4.64 | 175.11 |
| Additions | 40.69 | 0.36 | - | 41.05 |
| **Balance as at 31 March, 2023** | **210.58** | **0.94** | **4.64** | **216.16** |
| Additions | 17.75 | 0.76 | - | 18.51 |
| Deductions | (46.19) | (1.12) | - | (47.31) |
| **Balance as at 31 March, 2024** | **182.14** | **0.58** | **4.64** | **187.36** |
| **Accumulated Depreciation / Amortisation** | | | | |
| Balance as at 31 March, 2022 | 139.65 | 0.28 | 3.25 | 143.18 |
| Depreciation / Amortisation | 6.80 | 0.12 | 0.93 | 7.85 |
| Deductions | 2.30 | 0.05 | - | 2.35 |
| **Balance as at 31 March, 2023** | **148.75** | **0.45** | **4.18** | **153.38** |
| Depreciation / Amortisation | 7.96 | 0.12 | 0.46 | 8.54 |
| Deductions | (2.41) | (0.05) | - | (2.45) |
| **Balance as at 31 March, 2024** | **154.30** | **0.52** | **4.64** | **159.45** |
| **Net Carrying value** | | | | |
| As at 31 March, 2023 | 61.83 | 0.49 | 0.46 | 62.78 |
| **As at 31 March, 2024** | **27.84** | **0.06** | **-** | **27.91** |

**Note 4 Other Intangible Assets**

| Particulars | Software |
|---|---|
| Balance as at 31 March, 2022 | 360.99 |
| Additions | - |
| **Balance as at 31 March, 2023** | **360.99** |
| Additions | 4.63 |
| Deductions | - |
| **Balance as at 31 March, 2024** | **365.62** |
| Balance as at 31 March, 2022 | 360.99 |
| Depreciation / Amortisation | - |
| Deductions | - |
| **Balance as at 31 March, 2023** | **360.99** |
| Depreciation / Amortisation | |
| Deductions | - |
| **Balance as at 31 March, 2024** | **360.99** |
| As at 31 March, 2023 | - |
| **As at 31 March, 2024** | **4.63** |

**Note 3.1** Deduction represents deletion of Gross Block and Accumulated Depreciation from Property Plant & Equipment on account of sale of Interact DX Business.

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

## Note 5. Non- Current Investments

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)** | | |
| Nil (31 March 2023: 62,848) fully paid-up ordinary equity shares of par value BHD 100 each in AurionPro Solutions W.L.L. | 10,753.77 | 10,753.77 |
| Less: Provision for Impairment | (5,326.12) | (6,500.00) |
| Less: Divestment of Investment* | (5,427.65) | - |
| | **-** | **4,253.77** |
| 86,28,311 (31 March 2023: 86,28,311) fully paid-up ordinary shares of par value USD 1 each in Trejhara Pte. Limited | 5,528.82 | 5,528.82 |
| Less: Provision for Impairment | (2,000.00) | (2,000.00) |
| | **3,528.82** | **3,528.82** |
| 50,000 (31 March 2023: 50,000) fully paid-up equity shares of par value ₹ 10 each in Auroscient Outsourcing Limited | 5.00 | 5.00 |
| **Other investments in subsidiary company carried at cost (unquoted and fully paid up)** | | |
| 2,63,40,000 (31 March 2023:1,06,90,000) of par value ₹ 10 each Optionally Convertible Debentures in Auroscient Outsourcing Limited | 2,634.00 | 1,069.00 |
| 7,00,00,000 (31 March 2023:Nil) of par value ₹ 10 each Optionally Convertible Debentures in Auroscient Outsourcing Limited | 7,000.00 | - |
| Less: Redemption during the year | (605.00) | - |
| Less: Provision for Impairment** | (6,395.00) | - |
| | - | - |
| **Equity instruments in Others carried at cost (unquoted and fully paid up)** | | |
| The Saraswat Co-Operative Bank Limited | 0.25 | 0.25 |
| 2,500 (31 March 2023: 2,500) equity shares of par value ₹ 10 each | | |
| The New India Co-op Bank Limited | - | 9.03 |
| Nil (31 March 2023: 90,300) equity shares of par value ₹ 10 each | | |
| | **6,168.07** | **8,865.87** |
| Aggregate amount of quoted investments and market value thereof | - | - |
| Aggregate amount of unquoted investments | **6,168.07** | **8,865.87** |

**Note 5.1** * Exceptional item includes ₹ 1,173.88 lakh as reversal of impairment provisions of investment which was provided in the previous year. In furtherance to the approval received from Board of Directors and Shareholders of the Company on 09/11/2023 and 06/03/2024 respectively for the divestment of Aurionpro Solutions W.L.L., for an aggregate consideration of ₹ 5,427.65 lakhs (US$ 6.5 Mn). (Refer Note: 30.3)

**Note 5.2** ** Subsequent to the reassessment of the outlook of the subsidiary financials, the Company has taken impairment provision to the extent of ₹ 6,395.00 lakhs in the carrying value of its investments shown as an exceptional item in the financial Statements during the year ended 31 March, 2024.(Refer Note 30.1)

BANSI KHANDELWAL & CHARTERED ACCOUNTANTS Firm Reg No 145850W

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

## Note 5. Non- Current Investments *(Contd.)*

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

| The name of the investees | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Investments in subsidiaries** | **Proportion of the ownership interest** | |
| Auroscient Outsourcing Limited | 100% | 100% |
| Trejhara Pte. Limited | 100% | 100% |
| AurionPro Solutions W.L.L. | - | 100% |

## Note 6. Other Financial Assets

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Security Deposits | 0.67 | 0.67 |
| | **0.67** | **0.67** |

## Note 7. Deferred Tax Assets

| | | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| **(A)** | **Deferred Tax Assets** | | |
| | Related to Timing Difference on PPE/ Other Intangible Assets | (0.85) | (1.39) |
| | Related to Employee Benefit Provisions | 39.10 | 65.43 |
| | Related to Provisions for Doubtful Debts | 24.45 | 24.45 |
| | Related to Others | 6.49 | - |
| | **Net Deferred Tax Assets** | **69.19** | **88.48** |

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

| | | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|---|
| **(B)** | **Amounts recognised in Statement of Profit and Loss** | | |
| | (i) Current Income Tax | 230.70 | 314.80 |
| | (ii) Deferred Tax Charge | 19.27 | 4.53 |
| | **Tax Expense for the year** | **249.97** | **319.33** |

BANSI KHANDELWAL & CO. ★ CHARTERED ACCOUNTANTS ★ Firm Reg. No. 145850W

TREJHARA SOLUTIONS LIMITED ★

# Notes to the Financial Statements

(₹ in lakhs)

## Note 7. Deferred Tax Assets *(Contd.)*

| | | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|---|
| (c) | **Reconciliation of Tax Expenses** | | |
| | **Profit Before Tax** | **919.96** | **1,218.56** |
| | **Applicable Tax Rate** | **25.168%** | **25.168%** |
| | Computed Tax Expenses | 231.54 | 306.69 |
| | Add/ (Less) :Tax effect of | | |
| | Effect of expenses disallowed for tax purpose | 1,645.65 | 13.50 |
| | Effect of expenses allowed for tax purpose | (1,646.48) | (5.39) |
| | **Current Tax Provision (i)** | **230.70** | **314.80** |
| | Incremental Deferred Tax (Credit)/ Charge on account of PPE and Other Intangible Assets | (0.53) | 4.80 |
| | Incremental Deferred Tax Charge/ (Credit) on account of Other Assets/ Liabilities | 19.80 | (0.27) |
| | **Deferred tax Charge (ii)** | **19.27** | **4.53** |
| | **Income Tax Expenses (i+ii)** | **249.97** | **319.33** |

The Company's weighted average tax rates for the years ended 31 March, 2024 and 31 March, 2023 have been 27.17% and 26.21% respectively. The effective tax rate for the year ended 31 March, 2024 has been higher primarily as a result of the facts mentioned above.

## Note 8. Other Non Current Assets

(Unsecured and Considered good)

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Capital Advances | 8,701.50 | 8,701.50 |
| | **8,701.50** | **8,701.50** |

## Note 9. Trade Receivables

(Unsecured and Considered good unless otherwise mentioned)

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Considered Good | 1,353.56 | 1,717.61 |
| Considered Doubtful | 97.14 | 97.14 |
| Less : Provision for Doubtful Receivables | (97.14) | (97.14) |
| | **1,353.56** | **1,717.61** |

Refer Note 42 for Related Party Balances

BANSI KHANDELWAL & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 145850W

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

## Note 9. Trade Receivables *(Contd.)*

**Ageing of Trade Receivables Outstanding as at 31 March, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not Due | < 6 Months | 6 Months to 1 Year | 1 to 2 Years | 2 to 3 Years | > 3 Years | |
| Undisputed Trade Receivables - Considered good | 1,010.00 | 275.56 | 0.17 | 67.78 | 0.05 | - | 1,353.56 |
| Undisputed Trade Receivables - Which have significant increase in credit risk | - | - | - | 3.97 | 29.27 | 63.90 | 97.14 |
| | **1,010.00** | **275.56** | **0.17** | **71.75** | **29.32** | **63.90** | **1,450.70** |
| Less: Allowance for doubtful Trade Receivables | | | | | | | (97.14) |
| **Total- Trade Receivables** | | | | | | | **1,353.56** |
| Unbilled Revenue (Refer Note 13) | | | | | | | - |

**Ageing of Trade Receivables Outstanding as at 31 March, 2023**

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | Not Due | < 6 Months | 6 Months to 1 Year | 1 to 2 Years | 2 to 3 Years | > 3 Years | |
| Undisputed Trade Receivables - Considered good | 1,502.93 | 198.16 | 16.13 | 0.16 | - | 0.23 | 1,717.61 |
| Undisputed Trade Receivables - Which have significant increase in credit risk | - | - | 3.97 | 29.27 | 0.07 | 63.83 | 97.14 |
| | **1,502.93** | **198.16** | **20.10** | **29.44** | **0.07** | **64.06** | **1,814.75** |
| Less: Allowance for doubtful Trade Receivables | | | | | | | (97.14) |
| **Total- Trade Receivables** | | | | | | | **1,717.61** |
| Unbilled Revenue (Refer Note 13) | | | | | | | 383.91 |

| The Movement in allowance for doubtful receivables is as follows: | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Balance at the beginning of the year | 97.14 | 99.68 |
| Provision made/(reversal) | - | (2.54) |
| Bad debts written off | - | - |
| Balance at the end of the year | **97.14** | **97.14** |

BANSI KHANDELWAL & CO. Firm Reg. No 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

## Note 10. Cash and Cash Equivalents

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Bank balance in Current Account | 101.93 | 15.05 |
| Cash in Hand | 2.88 | 1.95 |
| | **104.81** | **17.00** |

## Note 11. Bank Balance other than Cash and Cash Equivalents

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Bank Deposits with less than 12 months' original maturity | 3.36 | 0.25 |
| Earmarked Balance- Unpaid Dividend | 0.95 | 2.21 |
| | **4.31** | **2.46** |

## Note 12. Loans

(Unsecured and Considered Good unless otherwise mentioned)

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Loans to Related Parties (Refer Note 42) | 605.55 | 928.94 |
| Less: Impairment Provision | - | 550.58 |
| | **605.55** | **378.36** |
| Loans to Other Parties | 1,495.44 | 1,548.45 |
| | **2,100.99** | **1,926.81** |

## Note 12.1

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

| Type of Borrower | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|---|---|---|---|
| | Amount of Loan or Advance Outstanding | % to the total Loans and Advances in the nature of Loans | Amount of Loan or Advance Outstanding | % to the total Loans and Advances in the nature of Loans |
| Promoters | - | - | - | - |
| Directors | - | - | - | - |
| KMPs | - | - | - | - |
| Related Parties | **605.55** | **28.82%** | **378.36** | **19.64%** |

BANSI KHANDELWAL & CO. CHARTERED ACCOUNTANTS Firm Reg. No 145850W

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

## Note 13. Other Financial Assets

(Unsecured and Considered Good unless otherwise mentioned)

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Unbilled Revenue | - | 383.91 |
| Interest Accrued on Loans and Deposit | 185.00 | 229.69 |
| Other Receivable (Refer Note 30.3) | 5,427.65 | - |
| | **5,612.65** | **613.60** |

## Note 14. Other Current Assets

(Unsecured and Considered good unless otherwise mentioned)

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Prepaid Expenses | 21.97 | 30.42 |
| Other Receivable | 1.22 | - |
| | **23.19** | **30.42** |

## Note 15. Share Capital

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Authorised Capital** | | |
| 1,55,00,000 (31 March 2023 : 1,30,00,000) equity shares of par value ₹ 10 each | 1,550.00 | 1,300.00 |
| **Issued, Subscribed and Paid-up** | | |
| 1,45,16,298 (31 March 2023: 1,18,16,298) equity shares of par value ₹ 10 each, fully paid-up | 1,451.63 | 1,181.63 |
| | **1,451.63** | **1,181.63** |

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

| | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|---|---|---|---|
| | No. of Shares | % | No. of Shares | % |
| Mr. Amit Sheth | 6,42,652 | 4.43 | 8,38,812 | 7.10 |
| Mr. Paresh Zaveri | 17,59,651 | 12.12 | 17,59,651 | 14.89 |
| M/s Kairoleaf Holdings Pte Ltd | 7,25,910 | 5.00 | 7,25,910 | 6.15 |

**ii) Terms/ rights attached to equity shares**

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

**iii) Aggregate number of shares issued for consideration other than other than cash, bonus shares and shares bought back during the period of five years immediately preceding the year-end :**

| | 2023 | 2022 | 2021 | 2020 | 2019 |
|---|---|---|---|---|---|
| Equity Shares 1,18,16,298 of ₹ 10 each alloted on account of demerger | - | - | - | - | **1,181.63** |

BANSI KHANDELWAL & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 145850W

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

## Note 15. Share Capital *(Contd.)*

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

| | 31 March, 2024 | | 31 March, 2023 | |
|---|---|---|---|---|
| | Number | ₹ in lakhs | Number | ₹ in lakhs |
| **At the beginning of the year** | 1,18,16,298 | 1,181.63 | 1,18,16,298 | 1,181.63 |
| Add: Share alloted on issuance of Equity shares | 27,00,000 | 270.00 | - | - |
| **At the end of the year** | **1,45,16,298** | **1,451.63** | **1,18,16,298** | **1,181.63** |

Note : During the year, the Allotment committee of Board of Directors in its meeting held on 01/12/2023 approved allotment of 27,00,000 equity shares on preferential basis at an issue price of ₹ 90/- per equity share, as per the relevant provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

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

| Name of Promoter/ Promoter Group | Equity Shares Held by Promoters As At Mar 31, 2024 | | Equity Shares Held by Promoters As At Mar 31, 2023 | | % Change during the year |
|---|---|---|---|---|---|
| | Number of Shares | % of Total Shares | Number of Shares | % of Total Shares | |
| Paresh Chandulal Zaveri | 17,59,651 | 12.12 | 17,59,651 | 14.89 | (2.77) |
| Amit Sheth | 6,42,652 | 4.43 | 8,38,812 | 7.10 | (2.67) |
| Kairoleaf Holdings Pte Ltd | 7,25,910 | 5.00 | 7,25,910 | 6.15 | (1.15) |
| Niharika B Zaveri | 95,674 | 0.66 | 95,674 | 0.81 | (0.15) |
| Hitesh Chandulal Zaveri | 70,000 | 0.48 | 70,000 | 0.59 | (0.11) |
| Kavita Paresh Zaveri | 53,500 | 0.37 | 53,500 | 0.45 | (0.08) |
| Nalini Ramesh Sheth | 700 | 0.01 | 700 | 0.01 | - |
| Ramesh Lallubhai Sheth | 150 | - | 150 | - | - |
| Ashish Ramesh Sheth | 100 | - | 100 | - | - |
| **Total** | **33,48,337** | **23.07** | **35,44,497** | **30.00** | |

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

BALDEV KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

## Note 16. Other Equity

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Capital Reserve** | | |
| Opening and Closing Balance | **337.10** | **337.10** |
| | | |
| **Securities Premium** | | |
| Opening Balance | 24,585.16 | 24,585.16 |
| Additions during the year | 2,160.00 | - |
| Closing Balance | **26,745.16** | **24,585.16** |
| | | |
| **Surplus in Retained Earnings** | | |
| Opening Balance | (6,165.73) | 2,044.71 |
| Add: Profit/ (Loss) for the year | 505.41 | (8,151.36) |
| Less: Appropriation of Dividend | - | (59.08) |
| Closing Balance | **(5,660.32)** | **(6,165.73)** |
| | | |
| **Other Comprehensive Income** | | |
| Opening Balance | 47.08 | 40.98 |
| Additions/ (Deduction) during the year | (12.68) | 6.10 |
| Closing Balance | **34.40** | **47.08** |
| | | |
| | **21,456.34** | **18,803.61** |

## Note 16.1

**(i) Capital Reserve**

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

**(ii) Securities Premium**

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

**iii) Retained Earnings**

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

**iv) Other Comprehensive Income**

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

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

## Note 16.2

| Dividend on Equity Shares | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Dividend on equity shares paid during the year: | | |
| Final dividend of ₹ Nil per share for FY 2022-23 (2021-22: ₹ 0.50 per Share) | - | 59.08 |
| Proposed dividend on equity shares not recognised as liability | | |
| Final dividend of ₹ Nil for FY 2023-24 (2022-23: ₹ Nil) | - | - |

## Note 17. Borrowings-Non Current

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Loans From:** | | |
| Financial Institution (unsecured) | 25.85 | 34.11 |
| | **25.85** | **34.11** |

## Note 17.1

| | Within 1 Year | 2-3 Years | 4-5 Years |
|---|---|---|---|
| Repayment Schedule | 8.26 | 22.45 | 3.40 |

## Note 18. Provisions-Non Current

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Provision for Gratuity | 119.06 | 199.56 |
| | **119.06** | **199.56** |

## Note 19. Borrowings-Current

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Loan repayable on demand** | | |
| Loans from Related Parties | 14.64 | 14.64 |
| **Current Maturities of Long-Term Borrowings** | | |
| From Financial Institution (unsecured) | 8.26 | 7.31 |
| **Total** | **22.90** | **21.95** |

## Note 19.1

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

BANSI KHANDELWAL & CO * Firm Reg. No. 145850W * CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

## Note 20. Trade Payables

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Total outstanding dues of Micro and Small Enterprises | 30.96 | 23.07 |
| Total outstanding dues other than Micro and Small Enterprises | 763.57 | 184.53 |
| | **794.53** | **207.60** |

Refer Note 42 for Related Party Balances

**Ageing of Trade Payables as on 31 March, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Not Due | < 1 Year | 1-2 Years | 2-3 Years | > 3 Years | |
| (i) MSME | 5.05 | 25.91 | - | - | - | **30.96** |
| (ii) Others | 740.33 | 23.24 | - | - | - | **763.57** |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| **Total** | **745.38** | **49.15** | **-** | **-** | **-** | **794.53** |

**Ageing of Trade Payables as on 31 March, 2023**

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

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

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

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

| | | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| (i) | Principal amount remaining unpaid | 30.96 | 23.07 |
| (ii) | Interest amount remaining unpaid | 1.30 | 1.64 |
| (iii) | Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day | - | - |
| (iv) | Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | - | - |
| (v) | Interest accrued and remaining unpaid | 1.30 | 1.64 |
| (vi) | Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | | |

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

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

## Note 21. Other Financials Liabilities

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Interest Accrued and not due on Borrowing | 0.42 | 0.57 |
| Unclaimed Dividend | 0.95 | 2.21 |
| Employee Payable | 108.40 | 421.00 |
| Provision for Expenses | 25.07 | 201.22 |
| | **134.84** | **625.00** |

## Note 22. Other Current Liabilities

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Unearned and Deferred Revenue | - | 366.70 |
| Trade Advance Received from Related Parties | 108.73 | 234.34 |
| Statutory Dues Payable | 44.15 | 306.67 |
| | **152.88** | **907.71** |

## Note 23. Provisions

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Provisions for Gratuity | 22.64 | 26.96 |
| Provisions for Compensated Absences | 13.66 | 33.46 |
| | **36.30** | **60.42** |

## Note 24. Revenue from Operations

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Sale of Software Services and Product License | 1,085.91 | 913.05 |
| | **1,085.91** | **913.05** |

## Note 24.1. Disaggregate Revenue Information

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| **The disaggregated revenue from contracts with the customers** | | |
| (i) Product and Services wise: | | |
| Sale of Software Services | 1,085.91 | 913.05 |
| Sale of Product Licence | - | - |
| **Total** | **1,085.91** | **913.05** |
| | | |
| (ii) Geography wise: | | |
| Asia-Pacific | 1,085.91 | 913.05 |
| Rest of World | - | - |
| **Total** | **1,085.91** | **913.05** |

**Note 24.2** Revenues in excess of invoicing are classified as contract assets (which is referred as unbilled revenues). Changes in contract assets are directly attributable to revenue recognised based on the accounting policy defined and the invoicing done during the year. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures as the revenue recognised corresponds directly with the value to the customer of the Company's performance completed to date.

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# Notes to the Financial Statements

(₹ in lakhs)

**Note 24.3** The Company has transferred its Interactive Communication Business (Interact DX) to Aurionpro with effect from 30 September, 2023, in accordance with the terms of the Business Transfer Agreement (BTA) that the Company agreed into with Aurionpro Solutions Limited ('Aurionpro').

Aurionpro has started the process of executing novation agreements with the Company as well as with previous customers. During the transition time, the Company is billed by Aurionpro of ₹ 2,513.79 lakhs and in turned back to back billing arrangement, the Company has billed to the erstwhile ultimate customers and reported the revenue by netting off to the extent for the half year ended 31 March, 2024.

## Note 25. Other Income

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Interest Income from Loans & Advance | 62.55 | 53.04 |
| Interest on Fixed Deposit on Bank & Others | 4.24 | 0.09 |
| Foreign Exchange Fluctuation Gain | - | 49.68 |
| | **66.79** | **102.81** |

## Note 26. Operating Expenses

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Software Service Charges (Refer Note 24.3) | 33.08 | 35.66 |
| | **33.08** | **35.66** |

## Note 27. Employee Benefits Expense

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Salaries and Incentives | 631.42 | 597.31 |
| Contributions to Provident and Other Funds | 32.89 | 28.45 |
| Staff Welfare Expenses | 16.66 | 8.95 |
| | **680.97** | **634.72** |

## Note 28. Finance Costs

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Interest Expense on | | |
| - Borrowings | 6.20 | 45.38 |
| - Others | 1.46 | 1.55 |
| Other Finance Charges | 0.28 | 0.29 |
| | **7.94** | **47.23** |

BANSI KHANDELWAL & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 145850W

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

## Note 29. Other Expenses

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Travelling and Conveyance Expenses | 8.65 | 11.55 |
| Legal and Professional Charges | 31.91 | 7.46 |
| Business Promotion Expenses | 11.92 | 2.18 |
| Bad debts | 0.08 | - |
| Electricity Charges | 14.41 | 2.74 |
| Printing and Stationery | 0.59 | 0.41 |
| Housekeeping Charges | 3.48 | 0.64 |
| Short Term Lease | 18.00 | 18.00 |
| Rates and Taxes | 25.51 | 9.05 |
| Foreign Exchange Fluctuation Loss | 1.83 | - |
| Membership and Subscription Charges | 6.43 | 2.15 |
| Communication Expenses | 8.95 | 2.88 |
| Repairs and Maintenance | 10.31 | 3.21 |
| Auditor's Remuneration (Refer Note 38) | 15.00 | 15.00 |
| Expenditure of Corporate Social Responsibility (Refer Note 35) | 20.00 | 10.00 |
| Others Miscellaneous Expenses | 8.59 | 2.59 |
| | **185.66** | **87.87** |

## Note 30. Exceptional Item

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Impairment of Investment and other Assets* | (6,494.23 ) | (8,500.00) |
| Impairment of Loan | - | (550.58) |
| Profit on Sale of Interact DX Business** | 5,155.77 | - |
| Reversal of Impairment of Investment*** | 1,173.88 | - |
| | **(164.58)** | **(9,050.58)** |

Refer Note 5 'Investments' for movement of balances.

**Note 30.1** *Subsequent to the reassessment of the outlook of the subsidiary financials, the Company has taken impairment provision to the extent of ₹ 6,494.23 lakhs in the carrying value of its investments and other assets shown as an exceptional item in the financial results during the year ended 31 March, 2024. This exceptional item represents a significant and non-recurring transaction or event that is material to the financial performance and position of the Company.

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

**Note 30.2** ** The Company completed the sale of the Interactive Communication Business (Interact DX) as a going concern and on a slump sale basis to Aurionpro Solutions Limited (Aurionpro) for an all cash composite consideration of ₹14,000 lakhs, which includes equally for the Company's India and Singapore businesses, following shareholder approval on September 29, 2023 and execution of the Business Transfer Agreement (BTA) on September 30, 2023. The Company has accounted for this transaction in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and Ind AS 103 "Business Combination" and has considered the 'Agreement Effective Date', i.e. close of business hours on 30/09/2023, as the date of transfer. The gain of ₹ 5,155.77 lakhs on slump sale of India operations business being the difference between sale consideration and net assets transferred shown as an exceptional item in the financial results during the year ended 31 March, 2024.

**Note 30.3** *** In furtherance to the approval received from Board of Directors and Shareholders of the Company on 09/11/2023 and 06/03/2024 respectively for the divestment of Aurionpro Solutions W.L.L, for an aggregate consideration of ₹ 5,427.65 lakhs (US$ 6.5 Mn). Exceptional item includes ₹ 1,173.88 lakhs as reversal of impairment provisions of investment which was provided in the previous year.

(₹ in lakhs)

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

| | | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| (i) | Guarantees given by the Company on behalf of its Subsidiary | - | - |
| (ii) | Disputed Liabilities not provided for Taxation matters and legal cases | 138.14 | 331.49 |
| (iii) | Commitments: | | |
| | Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for | 2,262.02 | 2,262.02 |

## Note 32. Foreign Currency Earnings and Expenditure

| | | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| (a) | **Earnings in Foreign Currency** | | |
| | (i) Revenue from Operations | 1,175.32 | 1,084.02 |
| (b) | **Expenditure in Foreign Currency** | | |
| | (i) Software Consultancy and Other Service Charges | 2.03 | 10.85 |
| | (ii) Travelling and Other Expenses | 35.13 | 18.95 |
| (c) | **Dividend remitted in Foreign Currency** | | |
| | (i) Dividend relating to 2021-22 remitted in Foreign Currency | - | 5.12 |
| | (ii) No. of Non resident Equity Shareholders | - | 2 |
| | (iii) No. of Equity Shares held by them | - | 1,023,902 |

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TREJHARA SOLUTIONS LIMITED ★

# Trejhara Solutions Limited

## Notes to the Financial Statements

(₹ in lakhs)

### Note 33

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

Loans and Advances in the nature of Loans to Subsidiary Companies

| Name of the Company | | As at 31 March, 2024 | As at 31 March, 2023 | Maximum Balance during the current year | Maximum Balance during the Previous year |
|---|---|---|---|---|---|
| (i) | Auroscient Outsourcing Limited | 265.15 | 42.62 | 545.15 | 423.79 |
| (ii) | Trejhara Pte. Limited | 340.40 | 335.74 | 340.41 | 338.07 |
| (iii) | Aurionpro Solutions W.L.L | - | - | - | 507.65 |

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

### Note 34. Segment Reporting

The Company has presented segment information in the Consolidated Financial Statements. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

### Note 35. Corporate Social Responsibility

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

| | | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|---|
| 1. | Amount required to be spent by company during the year | 17.15 | 9.66 |
| 2. | Amount spent during the year | | |
| | i) Construction/ acquisition of any asset | - | - |
| | ii) For purposes other than (i) above | 20.00 | 10.00 |
| 3. | Shortfall at the end of the year | - | - |
| 4. | Total of previous years shortfall | - | - |
| 5. | Reason for shortfall | - | - |
| 6. | Nature of CSR activities. | Education, Betterment of Life, Food & Basic Need of people Sports & Activity | Education, Health, Sanitation & Welfare of Society |
| 7. | Details of related party transactions in relation to CSR Expenditure | Nil | Nil |

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TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

## Note 36. Earning Per Share (EPS)

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| **Basic and Diluted EPS** | | |
| (a) Profit/ (Loss) from Continuing Operations attributable to Owners of Company | 14.15 | (8,909.42) |
| (b) Profit from discontinued Operations attributable to Owners of Company | 491.26 | 758.07 |
| (c) Weighted average number of Equity Shares (Basic and Diluted) | 12,716,298 | 11,816,298 |
| (d) Earning per Share | | |
| - Basic and Diluted Earnings per Share of ₹ 10 each (Continuing Operations) (in ₹) | 0.11 | (75.40) |
| - Basic and Diluted Earnings per Share of ₹ 10 each (Discontinued Operations) (in ₹) | 3.86 | 6.42 |
| - Basic and Diluted Earnings per Share of ₹ 10 each (Continuing and Discontinued Operations) (in ₹) | 3.97 | (68.98) |

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

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

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

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

| | | As at 31 March, 2024 | As at 31 March, 2023 | Purpose |
|---|---|---|---|---|
| (i) | Auroscient Outsourcing Limited | 265.15 | 42.62 | Working Capital Loans |
| (ii) | Trejhara Pte. Limited | 340.41 | 335.74 | Working Capital Loans |

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

## Note 38. Auditors Remuneration and Reimbursement

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Statutory Audit Fees | 10.00 | 10.00 |
| Fees for Other Audit Related Services | 5.00 | 5.00 |
| | **15.00** | **15.00** |

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TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

## Note 39. Capital Management

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

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

(₹ in lakhs)

| | | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|---|
| (i) | Debt | 48.75 | 56.06 |
| | Less : Cash and Cash equivalents | 104.81 | 17.00 |
| **Net Debt (A)** | | (56.06) | 39.06 |
| (ii) | Equity (B) | 22,907.97 | 19,985.24 |
| | Capital Gearing Ratio ( A/B ) | - | 0.20% |

## Note 40. Financial Instruments

### (i) Valuation

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

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

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

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

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

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

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

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

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TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

## Note 40. Financial Instruments *(Contd.)*

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

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|---|---|---|---|
| | Carrying Amount | Level of input used in Level 1,2,3 | Carrying Amount | Level of input used in Level 1,2,3 |
| **Financial Assets** | | | | |
| **At Amortised Cost** | | | | |
| (i) Investments | 6,168.07 | - | 8,865.87 | - |
| (ii) Trade Receivables | 1,353.56 | - | 1,717.61 | - |
| (iii) Cash and Bank Balance | 109.12 | - | 19.46 | - |
| (iv) Loans | 2,100.99 | - | 1,926.81 | - |
| (v) Other Financial Assets | 5,613.32 | - | 614.27 | - |
| **At FVTPL** | Nil | - | Nil | - |
| **At FVTOCI** | Nil | - | Nil | - |
| **Financial Liabilities** | | | | |
| **At Amortised Cost** | | | | |
| (i) Borrowings | 48.75 | - | 56.06 | - |
| (ii) Trade Payables | 794.53 | - | 207.60 | - |
| (iii) Other Financial Liabilities | 134.84 | - | 625.00 | - |
| **At FVTPL** | Nil | - | Nil | - |

### (ii) Financial Risk Management

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

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

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

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

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

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TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

## Note 40. Financial Instruments *(Contd.)*

**Foreign Currency Risk from Financial Instruments as of:**

| | As at 31 March, 2024 | | As at 31 March, 2023 | |
|---|---|---|---|---|
| | US $ | Other Foreign Currency | US $ | Other Foreign Currency |
| (i) Trade Receivables | 149.28 | 97.08 | 127.43 | 202.06 |
| (ii) Loans Receivable | 340.41 | - | 335.74 | - |
| (iii) Trade Payables | - | - | (2.37) | - |
| **Total** | **489.69** | **97.08** | **460.80** | **202.06** |
| (Amount mentioned above is converted into ₹ at the closing exchange rate of respective currency) | | | | |
| The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below. | | | | |
| Impact of 2% increase in exchange rate-gain | 7.62 | 1.94 | 4.53 | 4.04 |

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

**Interest Rate Risk**

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

**Exposure to Interest Rate Risk**

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

(₹ in lakhs)

| | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| **Fixed Rate Instruments** | | |
| Financial Assets | 2,391.96 | 2,172.48 |
| Financial Liabilities | 48.75 | 56.06 |
| **Floating Rate Instruments** | | |
| Financial Assets | - | - |
| Financial Liabilities | - | - |

**Fair Value Sensitivity Analysis for Fixed-Rate Instruments**

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

**Cash Flow Sensitivity Analysis for Floating-Rate Instruments :**

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

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# Notes to the Financial Statements

## Note 40. Financial Instruments *(Contd.)*

**Equity Price Risk**

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

**Derivative Financial Instruments**

The Company does not hold derivative financial instruments

**Credit Risk**

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

**Trade Receivables**

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

**Other Financial Assets**

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

**Liquidity Risk**

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

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

(₹ in lakhs)

| Particulars | As at 31 March, 2024 | Less than 1 year | 1-2 years | 2-5 years |
|---|---|---|---|---|
| (i) Borrowings | 48.75 | 22.90 | 10.15 | 15.70 |
| (ii) Trade Payables | 794.53 | 794.53 | - | - |
| (iii) Other Financial Liabilities | 134.84 | 134.84 | - | - |

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

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TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

## Note 41. Employee Benefits

**Defined Contribution Plans**

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

**Defined Benefit Plans**

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

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

| Particulars | | Gratuity | |
|---|---|---|---|
| | | As at 31 March, 2024 | As at 31 March, 2023 |
| (i) | **Reconciliation of opening and closing balances of the present value of the defined benefit obligation** | | |
| | Obligation at the beginning of the year | 226.52 | 227.93 |
| | Interest Cost | 11.81 | 14.59 |
| | Current Service Cost | 24.14 | 31.32 |
| | Past Service Cost | - | - |
| | Liability Transferred in /Acquisitions | 16.28 | - |
| | (Liability Transferred Out/ Divestments) | (110.77) | - |
| | Actuarial (gain) / loss recognised in other comprehensive income | - | - |
| | - Change in Demographic Assumptions | - | - |
| | - Change in financial assumptions | 2.43 | (9.27) |
| | - Experience adjustments | 10.25 | 3.18 |
| | Benefits Paid directly by the Employer | (38.95) | (41.21) |
| | Liabilities Extinguished on Settlement | - | - |
| | Obligation at the end of the year | **141.70** | **226.52** |
| (ii) | **Change in plan assets** | | |
| | Plan assets at the beginning of the year, at fair value | - | - |
| | Interest income | - | - |
| | Expected return on plan assets | - | - |
| | Actuarial gain / (loss) recognised in other comprehensive income | - | - |
| | Contributions | - | - |
| | Assets Transferred in from other Company | - | - |
| | Assets Transferred out to other Company | - | - |
| | Benefits paid from the fund | - | - |
| | Assets distributed on settlement | - | - |
| | Plan assets at the end of the year, at fair value | - | - |

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# Notes to the Financial Statements

(₹ in lakhs)

**Note 41. Employee Benefits** *(Contd.)*

| Particulars | | Gratuity | |
|---|---|---|---|
| | | As at 31 March, 2024 | As at 31 March, 2023 |
| (iii) | **Reconciliation of present value of the obligation and the fair value of the plan assets** | | |
| | Fair value of plan assets at the end of the year | - | - |
| | Present value of the defined benefit obligation at the end of the year | 141.70 | 226.52 |
| | Net Liability recognized in the Balance Sheet | **141.70** | **226.52** |
| (iv) | **Expense Recognised in Profit or Loss Statement** | | |
| | Current Service Cost | **24.14** | **31.32** |
| | Past Service Cost | - | - |
| | Net Interest Cost | 11.81 | 14.59 |
| | **Total** | **35.94** | **45.91** |
| (v) | **Amount Recognised in Other Comprehensive Income** | | |
| | Actuarial (gain) / loss recognised in other comprehensive income | (12.68) | 6.10 |
| | Expected return on plan assets | - | - |
| | **Total** | **(12.68)** | **6.10** |
| (vi) | **Assumptions** | | |
| | Interest rate | 7.20% | 7.46% |
| | Estimated return on plan assets | NA | NA |
| | Salary growth rate | 7.37% | 7.37% |
| | Employee turnover rate | For service 4 year and below 15.25%, and 6.50%,thereafter | For service 4 year and below 15.25%, and 6.50%,thereafter |

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

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

| | Gratuity | | | | |
|---|---|---|---|---|---|
| | As at March 31 | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Present Value of benefit obligation | **141.70** | 226.52 | 227.93 | 216.83 | 183.39 |
| Fair value of plan assets | - | | - | - | - |
| Excess of obligation over plan assets (plan assets over obligation) | **141.70** | 226.52 | 227.93 | 216.83 | 183.39 |






# Notes to the Financial Statements

(₹ in lakhs)

**Note 41. Employee Benefits** *(Contd.)*

(viii) **Sensitivity Analysis**

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

| Particulars | As at 31 March, 2024 | As at 31 March, 2023 |
|---|---|---|
| Discount rate (+ 1% movement) | (8.94) | (16.72) |
| Discount rate (- 1% movement) | 10.13 | 19.24 |
| Future salary growth (+ 1% movement) | 6.58 | 15.53 |
| Future salary growth (- 1% movement) | (6.92) | (14.47) |
| Employee turnover (+ 1% movement) | 0.27 | 0.16 |
| Employee turnover (- 1% movement) | (0.33) | (0.24) |

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

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

| Project benefit payable in future from the date of reporting (Undiscounted) | | |
|---|---|---|
| 1st following year | 22.64 | 26.96 |
| 2nd following year | 8.82 | 13.95 |
| 3rd following year | 9.11 | 14.46 |
| 4th following year | 9.31 | 15.14 |
| 5th following year | 21.90 | 15.61 |
| Sum of 6 to 10 years | 51.05 | 100.11 |
| Sum of 11 years and above | 136.10 | 292.11 |

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

| | |
|---|---|
| Current Service Cost | 12.68 |
| Net Interest Cost | 9.16 |
| (Expected Contributions by the Employees) | - |
| Expenses Recognized | **21.84** |

KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

## Notes to the Financial Statements

### Note 42. Related Parties

**(A) List of Related Parties : where control exists**

**(i) Name of the Subsidiary Companies**

**Direct Subsidiary Companies**

1. Auroscient Outsourcing Ltd
2. Trejhara Pte Ltd.
3. AurionPro Solutions W.L.L (up to March 30, 2024)

**(ii) Group Companies**

1. Aurionpro Solutions Limited
2. Intellvision Software LLC
3. Intellvision Solutions Private Limited
4. Kairoleaf Holdings Pte Ltd

**(iii) Key Managerial Person (KMP)**

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

**(iv) Independent and Non Executive Directors**

1. Mahendra Mehta
2. Tushar Ranpara
3. Kalpana Sah (upto August 27, 2023)
4. Chetna Dasara (w.e.f December 12, 2023)

**(v) Non Executive Director**

1. Paresh Zaveri
2. Snehal Pandit

B. K. KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

**Note 42. Related Parties** *(Contd.)*

**(B) Transactions during the year with Related Parties**

| Sr. No | Nature of Transactions | Subsidiaries | Group Company | KMP / Individual | Total |
|---|---|---|---|---|---|
| 1 | **Investments** | | | | |
| | Balance as at March 31, 2022 | 18,487.59 | - | - | 18,487.59 |
| | Redemption during the year | (1,131.00) | - | - | (1,131.00) |
| | Impairment | (8,500.00) | - | - | (8,500.00) |
| | Balance as at March 31, 2023 | **8,856.59** | **-** | **-** | **8,856.59** |
| | Addition during the year | 8,565.00 | - | - | 8,565.00 |
| | Divestment during the year | (4,253.77) | - | - | (4,253.77) |
| | Redemption during the year | (605.00) | - | - | (605.00) |
| | Impairment | (6,395.00) | - | - | (6,395.00) |
| | Balance as at March 31, 2024 | **6,167.82** | **-** | **-** | **6,167.82** |
| 2 | **Trade Receivables** | | | | |
| | As at March 31, 2024 | 7.23 | - | - | 7.23 |
| | As at March 31, 2023 | - | - | - | - |
| 3 | **Loans** | | | | |
| | Balance as at March 31, 2022 | 1,241.01 | - | - | 1,241.01 |
| | Repaid during the Year (net) | (381.17) | - | - | (381.17) |
| | Impairment | (550.58) | - | - | (550.58) |
| | Foreign Exchange Fluctuation | 69.10 | - | - | 69.10 |
| | Balance as at March 31, 2023 | **378.36** | **-** | **-** | **378.36** |
| | Given/ (Repaid) during the year (net) | 222.53 | - | - | 222.53 |
| | Foreign Exchange Fluctuation | 4.66 | - | - | 4.66 |
| | Balance as at March 31, 2024 | **605.55** | | | **605.55** |
| 4 | **Borrowing- Current** | | | | |
| | Balance as at March 31, 2024 | - | - | 14.64 | 14.64 |
| | Balance as at March 31, 2023 | - | - | 14.64 | 14.64 |
| 5 | **Other Financial Liabilities** | | | | |
| | As at March 31, 2024 | - | - | 11.47 | 11.47 |
| | As at March 31, 2023 | - | - | 10.18 | 10.18 |
| 6 | **Trade Payables** | | | | |
| | As at March 31, 2024 | - | 719.69 | - | 719.69 |
| | As at March 31, 2023 | - | 155.31 | - | 155.31 |

BARDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

(₹ in lakhs)

**Note 42. Related Parties** *(Contd.)*

**(B) Transactions during the year with Related Parties**

| Sr. No | Nature of Transactions | Subsidiaries | Group Company | KMP / Individual | Total |
|---|---|---|---|---|---|
| 7 | **Other Current Liabilities** | | | | |
| | **Revenue Received in Advance** | | | | |
| | As at March 31, 2024 | - | 108.73 | - | 108.73 |
| | As at March 31, 2023 | 127.09 | 107.25 | - | 234.34 |
| 8 | **Revenue from Operations** | | | | |
| | For the year ended March 31, 2024 | 865.41 | 517.93 | - | 1,383.34 |
| | For the year ended March 31, 2023 | 768.59 | 606.88 | - | 1,375.47 |
| 9 | **Operating Expenses** | | | | |
| | For the year ended March 31, 2024 | - | 2,804.96 | - | 2,804.96 |
| | For the year ended March 31, 2023 | - | 585.06 | - | 585.06 |
| 10 | **Recovery of Expenses** | | | | |
| | For the year ended March 31, 2024 | 11.53 | - | - | 11.53 |
| | For the year ended March 31, 2023 | 9.53 | - | - | 9.53 |
| 11 | **Other Expenses** | | | | |
| | For the year ended March 31, 2024 | - | 77.37 | 5.10 | 82.47 |
| | For the year ended March 31, 2023 | - | 136.74 | 3.60 | 140.34 |
| 12 | **Dividend Paid** | | | | |
| | For the year ended March 31, 2024 | - | - | - | - |
| | For the year ended March 31, 2023 | - | - | 18.36 | 18.36 |
| 13 | **Managerial Remuneration** | | | | |
| | For the year ended March 31, 2024 | - | - | 174.25 | 174.25 |
| | For the year ended March 31, 2023 | - | - | 166.89 | 166.89 |

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

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Salaries and other benefits | 172.02 | 164.85 |
| Contributions to defined contribution plans | 2.23 | 2.04 |
| Share-based payments expense | - | - |

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

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

# Trejhara Solutions Limited

# Notes to the Financial Statements

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

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

**(i) Ratio analysis and its elements**

| Sr. No. | Ratios | FY 2023-24 | FY 2022-23 | % Variance | Reason for variance |
|---|---|---|---|---|---|
| 1 | Current Ratio (in times) | 8.06 | 2.36 | 241% | Increase is mainly because increase in Current Assets. |
| 2 | Debt Equity Ratio (in times) | 0.002 | 0.003 | -24% | Improved on account of repayment of borrowings. |
| 3 | Debt Service Coverage Ratio (in times) | 26.82 | 1.34 | 1907% | Improved on account of major repayment of debts in the previous year. |
| 4 | Return on Equity Ratio (in %) | 0.06% | - | - | Due to Net profit in current year. |
| 5 | Inventory Turnover Ratio (in times) | NA | NA | NA | NA |
| 6 | Trade Receivables Turnover Ratio (in times) | 0.71 | 0.54 | 30.05% | Increase is mainly due to decrease in debtors outstanding. |
| 7. | Trade Payables Turnover Ratio (in times) | 2.92 | 2.36 | 24% | There is no significant change. |
| 8 | Net Capital Turnover Ratio (in times) | 0.13 | 0.37 | -63% | Decrease is mainly on account of Increase in Current Assets. |
| 9 | Net Profit Ratio (in %) | 1.30% | -975.79% | -100% | Improved on account of Net profit in current year as compared to Exceptional Loss in the previous year. |
| 10 | Return on Capital Employed (in %) | 0.34% | -44.17% | -101% | Due to Net profit in current year. |
| 11 | Return on Investment (in %) | 126.30% | 37.88% | 233% | Due to Increase in Interest Income. |

Definitions:

1 Current Ratio (in times) = Current Assets /Current Liabilities

2 Debt Equity Ratio (in times) = Debt / Equity

3 Debt Service Coverage Ratio (in times) = Earnings for debt service (Net Profit after tax+ Non-cash operating expenses: depreciation and amortisation + Finance Cost+ Exceptional Loss) / Debt service ( Interest & Lease Payments + Principal Repayments of long term borrowings)

4 Return on Equity Ratio (in %) = Net Profit After Tax / Shareholder equity

5 Inventory Turnover Ratio (in times) = Cost of goods sold / Average Inventory

6 Trade Receivables Turnover Ratio (in times) = Revenue from operations/ Trade Receivables

7 Trade Payables Turnover Ratio (in times) = Operating Expenses and Other expenses / Trade Payables

8 Net Capital Turnover Ratio (in times) = Revenue from operations / Working Capital

9 Net Profit Ratio (in %) = Net Profit After Tax / Revenue from operations

10 Return on Capital Employed (in %) = Earnings before interest and tax / Capital employed (Net worth + Long term borrowings -Deferred tax assets)

11 Return on Investment (in %) = Interest income on bank deposits / Bank Fixed Deposits

BANSI KHANDELWAL & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 145850W

TREJHARA SOLUTIONS LIMITED

# Notes to the Financial Statements

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

**Others Statutory Informations**

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

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

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

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

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

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

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

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

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

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

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

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

(ix) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(x) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.






# Trejhara Solutions Limited

# Notes to the Financial Statements

## Note 44. Discontinued Operations

During the year, the Company has completed the sale of the Interactive Communication Business (Interact DX) as a going concern and on a slump sale basis to Aurionpro Solutions Limited (Aurionpro) for an all cash composite consideration of ₹ 14,000 lakhs, which includes equally for the Company's India and Singapore businesses, following shareholder approval on September 29, 2023 and execution of the Business Transfer Agreement (BTA) on September 30, 2023 ('Agreement Effective Date', i.e. close of business hours on 30/09/2023, as the date of transfer).

The Company has accounted this transactions in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and Ind AS 103 "Business Combination". The corresponding numbers in the financial statements for the previous year have been presented as if these operations were discontinued in the prior year as well.

**Financial Performance related to Discontinued Operations:**

(₹ in lakhs)

| | For the year ended 31 March, 2024 | For the year ended 31 March, 2023 |
|---|---|---|
| Total Income | 2,666.36 | 4,422.33 |
| Expenses | 1,982.91 | 3,406.30 |
| Profit before Tax | 683.45 | 1,016.03 |
| Tax Expenses | 192.19 | 257.96 |
| **Profit after Tax from Discontinued Operations** | **491.26** | **758.07** |

## Note 45. Prior Period of Comparative

The previous figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.

## Note 46. Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 23 May, 2024

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

**Bansi V Khandelwal**
Proprietor
Membership No 138205

*Place: Navi Mumbai*
*May 23, 2024*

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

**Amit Sheth**
Chairman & Director
DIN : 00122623
*Place: Navi Mumbai*
*May 23, 2024*

**Paresh Zaveri**
Director
DIN : 01240552
*Place: Singapore*
*May 23, 2024*

**Vimal Garachh**
Chief Financial Officer
*Place: Navi Mumbai*
*May 23, 2024*

**Shardul Inamdar**
Company Secretary
*Place: Navi Mumbai*
*May 23, 2024*

## INDEPENDENT AUDITOR'S REPORT

**UDIN: 24132650BKBIJJ9226**

**To the Members of**
**LP Logistics Plus Chemical SCM Private Ltd.**
**(Formerly known as Log-Plus Supply Chain Management Pvt. Ltd.)**

### Report on the Financial Statements

### Opinion

We have audited the accompanying financial statements **LP Logistics Plus Chemical SCM Private Ltd. (Formerly known as Log-Plus Supply Chain Management Pvt. Ltd.)** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Company's Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its profit for the year ended on that date.

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India 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 there under, 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.

### Responsibilities of Management

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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

D. KOTHARY & CO. MUMBAI CHARTERED ACCOUNTANTS

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is 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.

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

**Auditor's Responsibility for the Audit of Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

**Report on Other Legal and Regulatory Requirements**

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

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

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

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

(c) The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act



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

(g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. However since it's Private Limited Company, section 197 read with Schedule V Not Applicable to the Company.

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

i. The Company does not have any pending litigations which has impact on its financial position in its financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

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



v. The dividend has not been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which does not have a feature of recording audit trail facility and the same has not operated throughout the year for all relevant transactions recorded in the software.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

For **D. Kothary & Co.**
Chartered Accountants
(Firm Registration No. 105335W)

Mehul Navin Patel

D. KOTHARY & CO. MUMBAI CHARTERED ACCOUNTANTS

**Mehul N Patel**
**Partner**
Membership No. 132650
UDIN: 24132650BKBIJJ9226
Place: Mumbai
Date: 13th September 2024

**Annexure A to Independent Auditors' Report**

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

i. In respect of its Property, Plant and Equipment and Intangible Assets::

a) (A)The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

(B)The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification

c) The company does not have any immovable properties and hence reporting under clause (i)(c) of the order is not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment (including right of-use assets) and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its inventories:

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

b) The Company has no working capital loan, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:



a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

b) The company has made no investments or granted any loans during the year hence reporting under clause iii(b) of the Order is not applicable.

c) No loans were granted by the Company, hence reporting under clause iii(c) of the Order is not applicable.

d) No loans were granted by the Company, hence reporting under clause iii(d) of the Order is not applicable.

e) No loans were granted by the Company, hence reporting under clause iii(e) of the Order is not applicable.

f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

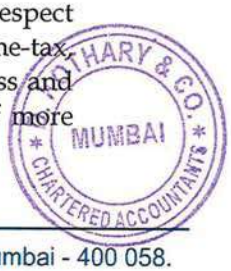
iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not given any loans to its Directors under section 185 and 186 of the Act.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. According to the information and explanations given to us in respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31 March, 2024 for a period of more than six months from the date they became payable.



b) All statutory dues are in regular payment and under no dispute, hence reporting under clause vii(b) of the Order is not applicable to the Company.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) The Company has not defaulted in repayment loans or other borrowings or in the payment of interest thereon to any lender and hence reporting on clause (ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not applied for the term loan taken during the year and hence reporting on clause (ix)(c) of the Order is not applicable..

(d) The Company has not applied for the short term loan taken during the year and hence reporting on clause (ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and hence reporting on clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made preferential allotment or private placement of shares, and requirements of section 42 and section 62 of the Companies Act, 2013 and hence reporting under clause x(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

D. KOTHARY & CO. * MUMBAI * CHARTERED ACCOUNTANTS

(c) No whistle blower complaints were received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. In our opinion, the Company does not have an internal audit system commensurate with the size and nature of its business, but as per information and explanation given by the management there is an adequate internal control system.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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

one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The provisions of section 135 are not applicable to the Company. Accordingly, clause (xx) of the Order is not applicable.

xxi. The company has no requirements of preparation and presentation of consolidated financial statements as per the provisions of Companies Act, 2013, hence clause (xxi) of the Order is not applicable.

For **D. Kothary & Co.**
Chartered Accountants
(Firm Registration No. 105335W)

Mehul Navin Patel

**Mehul N Patel**
**Partner**
Membership No. 132650
UDIN: 24132650BKBIJJ9226
Place: Mumbai
Date: 13th Sept 2024

**Annexure - B to the Auditors' Report**

**To the Members of**
**LP Logistics Plus Chemical SCM Private Ltd.**
**(Formerly known as Log-Plus Supply Chain Management Pvt. Ltd.)**
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **LP Logistics Plus Chemical SCM Private Ltd. (Formerly known as Log-Plus Supply Chain Management Pvt. Ltd.)** ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the period till ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

D. KOTHARY & CO. MUMBAI CHARTERED ACCOUNTANTS

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D. Kothary & Co.**
Chartered Accountants
(Firm Registration No. 105335W)

Mehul Navin Patel

**Mehul N. Patel**
**Partner**
Membership No. 132650
UDIN: 24132650BKBIJJ9226
Place: Mumbai
Date: 13th September, 2024

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**CIN : U74999MH2018PTC317013**
**BALANCE SHEET AS AT MARCH 31, 2024**

| Sr. No. | Particulars | Notes | As at March 31, 2024 Amount in Lakhs | As at March 31, 2023 Amount in Lakhs |
|---|---|---|---|---|
| **I.** | **EQUITY AND LIABILITIES** | | | |
| **1** | **Shareholders' funds** | | | |
| | (a) Share capital | 3 | **449.47** | 2.43 |
| | (b) Reserves and surplus | 4 | **85.66** | 384.26 |
| | | | **535.13** | 386.69 |
| **2** | **Non current liabilities** | | | |
| | (a) Long term borrowings | 5 | **655.39** | 356.63 |
| | (b) Deferred Tax Liablities | 6 | **-** | 0.25 |
| | (c) Long term provisions | 7 | **12.93** | 7.96 |
| | | | **668.32** | 364.83 |
| **3** | **Current liabilities** | | | |
| | (a) Trade payables | 8 | | |
| | (i) total outstanding dues of MSME | | **22.38** | 2.11 |
| | (ii) total outstanding dues of creditors other than MSME | | **365.15** | 278.66 |
| | (b) Short term borrowings | 9 | **112.41** | 48.64 |
| | (c) Other current liabilities | 10 | **163.59** | 124.42 |
| | (d) Short term provisions | 11 | **1.28** | 0.02 |
| | | | **664.81** | 453.85 |
| | **TOTAL** | | **1,868.26** | 1,205.38 |
| **II.** | **ASSETS** | | | |
| **1** | **Non current assets** | | | |
| | (a) Property, Plant and Equipment and Intangible assets | 12 | | |
| | (i) Property, Plant and Equipment | | **8.32** | 8.46 |
| | (ii) Intangible assets | | **0.22** | 0.29 |
| | (b) Deferred Tax Assets | 6 | **7.59** | - |
| | (c) Other non-current assets | 13 | **8.41** | 14.13 |
| | | | **24.54** | 22.87 |
| **2** | **Current assets** | | | |
| | (a) Trade receivables | 14 | **1,081.35** | 767.28 |
| | (b) Cash and cash equivalents | 15 | **124.85** | 242.91 |
| | (c) Other current assets | 16 | **637.52** | 172.31 |
| | | | **1,843.72** | 1,182.50 |
| | **TOTAL** | | **1,868.26** | 1,205.38 |
| | Significant accounting policies & Notes to financial statements | | - | - |

As per our report of even date

**For D. Kothary & Co.**
**Chartered Accountants**
**Firm Registration No. 105335W**

Mehul Navin Patel — Digitally signed by Mehul Navin Patel

**Mehul N. Patel**
**Partner**
**Membership No.: 132650**
**Place : Mumbai**
**Date: 13 September, 2024**

**For and on behalf of the Board of Directors**

VIRENDER SEHGAL — Digitally signed by VIRENDER SEHGAL

**Virender Sehgal**
**Director**
**DIN: 08278256**
**Place:**
**Date: 13 September, 2024**

AYYAPPADAS KURUP — Digitally signed by AYYAPPADAS KURUP

**Ayyappadas Kurup**
**Director**
**DIN: 08494902**
**Place:**
**Date: 13 September, 2024**

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**CIN : U74999MH2018PTC317013**
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

| Sr. No. | Particulars | Notes | As at March 31, 2024 Amount in Lakhs | As at March 31, 2023 Amount in Lakhs |
|---|---|---|---|---|
| I | Revenue from operations | 17 | **4,660.41** | 5,217.16 |
| II | Other incomes | 18 | **0.98** | 0.80 |
| III | **Total Income (A)** | | **4,661.40** | 5,217.95 |
| IV | **Expenses:** | | | |
| | (a) Operating Expenses | 19 | **3,841.90** | 4,412.99 |
| | (b) Employee benefits expense | 20 | **348.03** | 322.53 |
| | (c) Finance costs | 21 | **18.67** | 21.98 |
| | (d) Depreciation and amortisation expense | 12 | **2.63** | 2.07 |
| | (e) Other expenses | 22 | **256.94** | 196.13 |
| V | **Total Expenses (B)** | | **4,468.18** | 4,955.71 |
| VI | **Profit/ (Loss) before tax (A-B)** | | **193.22** | 262.25 |
| VII | **Tax expense:** | | | |
| | Current tax | | **56.40** | 70.46 |
| | Deferred tax | | **(7.83)** | 0.21 |
| VIII | **Profit/ (Loss) for the year (VI-VII)** | | **144.65** | **191.58** |
| | **Earning per share on Equity Shares of Rs. 10 each (Refer Note 25)** | | | |
| | **- Basic & Diluted** | | **7.26** | 10.93 |
| | Significant accounting policies & Notes to financial statements | | | |

As per our report of even date

**For D. Kothary & Co.**
**Chartered Accountants**
**Firm Registration No. 105335W**

Mehul Navin Patel — Digitally signed by Mehul Navin Patel

**Mehul N. Patel**
**Partner**
**Membership No.: 132650**
**Place : Mumbai**
**Date: 13 September, 2024**

**For and on behalf of the Board of Directors**

VIRENDER SEHGAL — Digitally signed by VIRENDER SEHGAL

**Virender Sehgal**
**Director**
**DIN: 08278256**
**Place:**
**Date: 13 September, 2024**

AYYAPPADAS KURUP — Digitally signed by AYYAPPADAS KURUP

**Ayyappadas Kurup**
**Director**
**DIN: 08494902**
**Place:**
**Date: 13 September, 2024**

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**CIN : U74999MH2018PTC317013**
**CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH, 2024**

| Particulars | As at March 31, 2024 Amount in Lakhs | As at March 31, 2023 Amount in Lakhs |
|---|---|---|
| **A. Cash Flow From Operating Activities :** | | |
| Net profit before tax as per statement of profit and loss | **193.22** | 262.25 |
| Adjustments for : | | |
| Depreciation | **2.63** | 2.07 |
| Interest Expenses | **18.67** | 21.98 |
| **Operating Cash Flow Before Changes in Working Capital** | **214.52** | 286.29 |
| **Changes in current assets and liabilities** | | |
| (Increase)/ Decrease in Loans and Advances and Other Current Assets | **(459.48)** | (121.61) |
| (Increase)/ Decrease in Trade receivables | **(314.07)** | (367.68) |
| Increase/ (Decrease) in trade payables | **106.76** | 113.54 |
| Increase/ (Decrease) in other current Liabilities & Provisions | **45.40** | 36.71 |
| **Cash Generated From Operations** | **(406.87)** | (52.75) |
| Payment of Taxes (Net of Refunds) | **(56.43)** | (68.83) |
| **Net Cash Flow From Operating Activities (A)** | **(463.30)** | (121.58) |
| **B. Cash Flow From Investing Activities :** | | |
| Purchase of Fixed Assets | **(2.43)** | (6.19) |
| **Net Cash Flow From Investment Activities (B)** - | **(2.43)** | (6.19) |
| **C. Cash Flow From Financing Activities :** | | |
| Increase/(Decrease) in Share capital | **3.81** | - |
| (Repayment) / Borrowing from financial institutions/Others | **362.53** | 182.28 |
| Financial Expenses | **(18.67)** | (21.98) |
| **Net Cash From/(Used In) Financing Activities (C)** | **347.67** | 160.31 |
| **Net Increase In Cash Or Cash Equivalents (A+B+C)** | **(118.06)** | 32.53 |
| **Cash And Cash Equivalents At The Beginning Of The Year** | **242.91** | 210.38 |
| **Cash And Cash Equivalents As At The End Of The Year** | **124.85** | 242.91 |
| **Component of cash and cash equivalents (Refer note 15)** | | |

As per our report of even date

**For D. Kothary & Co.**
**Chartered Accountants**
**Firm Registration No. 105335W**

Mehul Navin Patel — Digitally signed by Mehul Navin Patel

**Mehul N. Patel**
**Partner**
**Membership No.: 132650**
**Place : Mumbai**
**Date: 13 September, 2024**

**For and on behalf of the Board of Directors**

VIRENDER SEHGAL — Digitally signed by VIRENDER SEHGAL, DN: c=IN, o=PERSONAL, pseudonym=e93386d0dad4343bb5154a028491d80, 2.5.4.20=fd8812af8c5ba64ea546972e486701746779dec2a2013164acc7f4a458cf396a02, postalCode=110024, st=DELHI, serialNumber=2b60c5d4abdacc02900b9382088b28ae242d72032c0b0cb2092a566e375c341828, cn=VIRENDER SEHGAL, Adobe Acrobat version: 11.0.0

**Virender Sehgal**
**Director**
**DIN: 08278256**
**Place:**
**Date: 13 September, 2024**

AYYAPPADAS KURUP — Digitally signed by AYYAPPADAS KURUP, DN: c=IN, o=LP LOGISTICS PLUS CHEMICAL SCM PVT LTD, ou=company, 2.5.4.20=671aa898af8cd061ee7cf5671bb55ccb40c23ebd528715d7badf88b67b62, postalCode=400604, st=Maharashtra, serialNumber=71acc67a8eeefc25f2f8e68e516098ed2337801387 5a603b8f25bd094, Date=M4, cn=AYYAPPADAS KURUP, Adobe Acrobat version: 11.0.0

**Ayyappadas Kurup**
**Director**
**DIN: 08494902**
**Place:**
**Date: 13 September, 2024**

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**Notes to the financial statements for the period ended March 31, 2024**

**1 Corporate information**

LP Logistics Plus Chemical SCM Private Limited engaged in Freight and Forwarding agent for various companies in different industries was incorporated on 13/11/2018 , having its place of business at CENTRUM Office No.709, 7th Floor,Opp.TMC Majiwade Prabhag samiti Office,Wagle Indl Estate Thane Thane MH 400604.

**2 Significant Accounting Policies**

**a) Basis of preparation of financial statements:**

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India (GAAP) and comply with the accounting standards as per Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 2013 to the extent applicable.

**b) Use of estimates:**

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**c) Provisions, Contingent Liabilities and Contingent Asset**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the assets and related income are recognized in the period in which the change occurs.

**d) Property, Plant and Equipment**

i) Property, Plant and Equipment are stated at their original cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. No impairment loss to Property, Plant & Equipment and any tangible asset is recognized in the current financial year ending March 2024.

ii) Depreciation on Property, Plant and Equipment is provided on Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

| Category | Estimated useful life (years) |
|---|---|
| Office Equipments | 5 Years |
| Furniture & Fixtures | 10 Years |
| Computer | 3 Years |
| Computer Software | 6 Years |

**e) Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such condition exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or recoverable amount of the cash generating units to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account.

If at the Balance Sheet date there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at revised recoverable amount.

**f) Foreign currency transactions**

a) Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of transaction.

b) Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account.

c) Monetary items denominated in foreign currencies at the year end are restated at the year end rates.

d) Non monetary items denominated in foreign currencies are carried at cost.

**g) Taxation**

a) Current Tax:

Provision for tax is based on the taxable profit for the accounting year after taking into consideration the relevant provisions of the Income Tax Act, 1961.

b) Deferred Tax:

Deferred tax resulting from timing difference between accounting and taxable income is accounted for using the tax rates and laws that are enacted or substantively enacted on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent there is a virtual certainty that the asset will be realised in future.

**h) Borrowing Cost:**

Interest and other costs incurred in connection with the borrowing of the funds are charged to revenue on accrual basis except those borrowing costs which are directly attributable to the acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use. Such costs are capitalized with the fixed assets.

**i) Earnings per share**

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

**j) Revenue Recognition**

Income is accounted for on accrual basis based on generally accepted accounting policy.
Revenue is recognised proportionately by reference to the performance of each act. The revenue recognised under this method would be determined on the basis of contract value, associated costs, number of acts or other suitable basis.

**k) Retirement and Other Benefits**

a) Defined Contribution Plan

Provident Fund: Contributions to the Regional Provident Fund Commissioner to secure retiral benefits in respect of Employees' Provident Fund and Employees' Family Pension Fund, based on the Statutory provisions as per the Employee Provident Fund Scheme, are charged to revenue.

b) Defined Benefit Plan

Expenditure for defined benefit gratuity plan is calculated as at the balance sheet date in a manner that distributes expenses over the employees working lives. These commitments are valued at the present value of expected future payments and with consideration for calculated future salary increases.

The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year using the Projected Unit Credit method. Actuarial gains and losses are recognised in the profit and loss account in the year in which they occur.

**l) Cash Flow Statement**

The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**Notes to the financial statements for the period ended March 31, 2024**

**NOTE 3 (a) :- SHARE CAPITAL**

| PARTICULARS | As at March 31, 2024 Amount in Lakhs | As at March 31, 2023 Amount in Lakhs |
|---|---|---|
| **AUTHORISED SHARE CAPITAL** | | |
| 50,00,000 (Previous Year 15,00,000) Equity Shares of INR 10 each | **500.00** | 150.00 |
| **Total** | **500.00** | 150.00 |
| **ISSUED, SUBSCRIBED AND PAID UP** | | |
| 44,94,672 (Previous Year 24,343 ) Equity Shares of Rs.10 each | **449.47** | 2.43 |
| **Total** | **449.47** | 2.43 |

**NOTE 3 (b)** :- The company has only one class of equity with a par value of INR 10/- per share. Each holder of equity shares is entitle to one vote per share.

**NOTE 3 (c) :-**
The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 set out below:

| PARTICULARS | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | No. of shares held | Amount in Lakhs | No. of shares held | Amount in Lakhs |
| **Equity Shares** | | | | |
| Number of shares at the beginning | **24,343** | **2.43** | 24,343 | 2.43 |
| Add: Right Issue | **38,083** | **3.81** | **-** | **-** |
| Add: Fresh Issue | **-** | **-** | | **-** |
| Add: Bonus Shares | **44,32,246** | **443.22** | **-** | **-** |
| Less: Buy Back | **-** | **-** | **-** | **-** |
| **Number of shares at the end** | **44,94,672** | **449.47** | 24,343 | 2.43 |

**NOTE 3 (d) :- Details of shares held by each shareholder holding more than 5% shares:**

| Class of shares / Name of shareholder | As at March 31, 2024 | | As at March 31, 2023 | |
|---|---|---|---|---|
| | No. of shares held | % holding | No. of shares held | % holding |
| **Equity shares** | | | | |
| Marvis Investments Limited | **13,26,960** | **29.52%** | **21,909** | **90%** |
| Ayyappadas Kumara Kurup | **1,75,104** | **3.90%** | **2,434** | **10%** |
| Ritu Sehgal | **10,49,976** | **23.36%** | - | 0% |
| Kairoleaf Holding Pte, Ltd | **9,55,656** | **21.26%** | **-** | **0%** |
| Ajay Dilkush Sarupria | **7,53,408** | **16.76%** | **-** | **0%** |

**NOTE 3 (e) :- Details of shares held by promoters:**

| Shares held by promoters at the end of the year | As at March 31, 2024 | | % Change during the year |
|---|---|---|---|
| **Promoter's Name** | **No. of shares** | **% of total shares** | |
| Marvis Investments Limited | **13,26,960** | **29.52%** | **67.20%** |
| Ayyappadas Kurup | **1,75,104** | **3.90%** | **61.04%** |
| **Total** | **15,02,064** | **33.42%** | |

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**Notes to the financial statements for the period ended March 31, 2024**

| PARTICULARS | **As at March 31, 2024 Amount in Lakhs** | As at March 31, 2023 Amount in Lakhs |
|---|---|---|
| **NOTE 4 :- RESERVES AND SURPLUS** | | |
| Surplus in Statement of Profit and Loss | | |
| As Per Last Balance sheet | **277.99** | 84.78 |
| Add: Profit / (Loss) for the year | **144.65** | 191.58 |
| Less: Short/(Excess) Provision of tax for previous year | **(0.03)** | 1.63 |
| | **422.61** | 277.99 |
| Securities Premium | **106.27** | 106.27 |
| | **528.88** | 384.26 |
| Less: Bonus Share Issued | **(443.22)** | - |
| Total | **85.66** | 384.26 |
| **NOTE 5 :- LONG TERM BORROWINGS** | | |
| **Unsecured Loans** | | |
| Loan from related party | **650.00** | 286.65 |
| *Loan from financial institutions | **4.78** | 69.37 |
| Loan from others | **0.61** | 0.61 |
| *Loan from financial institutions | | |
| Loan From : IndusInd Bank | | |
| Installment : Rs.123050 | | |
| Tenure(in months) : 17 Months | | |
| Applicable Rate of Interest : 16% | | |
| Total | **655.39** | 356.63 |
| **NOTE 6 :- DEFERRED TAX ASSET/ (LIABIILITY)** | | |
| Tax effect of items constituting deferred tax asset | | |
| (i) On account of fixed assets | **0.22** | (0.25) |
| (i) On account of Expenses on Payment Basis | **7.37** | - |
| **Net Deferred tax Asset/ (Liability)** | **7.59** | (0.25) |
| **NOTE 7 :- LONG TERM PROVISIONS** | | |
| Provision for Employee Benefit | **12.93** | 7.96 |
| Total | **12.93** | 7.96 |
| **NOTE 9 :- SHORT TERM BORROWINGS** | | |
| Current maturities of long term borrowings | **12.86** | 43.93 |
| Bank Overdraft | **99.55** | 4.71 |
| Total | **112.41** | 48.64 |

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**Notes to the financial statements for the period ended March 31, 2024**

| PARTICULARS | **As at March 31, 2024 Amount in Lakhs** | As at March 31, 2023 Amount in Lakhs |
|---|---|---|
| **NOTE 10 :- OTHER CURRENT LIABILITIES** | | |
| **Other Payable** | | |
| Creditors for expenses | **135.49** | 104.04 |
| Statutory Liabilities | **22.14** | 15.16 |
| Others | **3.82** | 3.82 |
| Advance from customers | **2.14** | 1.40 |
| Total | **163.59** | 124.42 |
| **NOTE 11 :- SHORT TERM PROVISIONS** | | |
| Provision for tax (net) | **-** | - |
| Provision for Employee Benefit (Refer note 26) | **1.28** | 0.02 |
| Total | **1.28** | 0.02 |

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**Notes to the financial statements for the period ended March 31, 2024**

**Note 8: Trade Payables**

**As at March 31, 2024** **Amount in Lakhs**

| **Particulars** | **Outstanding for following periods** | | | | |
|---|---|---|---|---|---|
| | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| **MSME** | **22.38** | **-** | **-** | **-** | **22.38** |
| **Others** | **362.28** | **1.29** | **1.10** | **0.47** | **365.15** |
| **Disputed Dues MSME:** | **-** | **-** | **-** | **-** | **-** |
| **Disputed Dues Others:** | **-** | **-** | **-** | **-** | **-** |
| **Total** | **384.66** | **1.29** | **1.10** | **0.47** | **387.53** |

As at March 31, 2023 Amount in Lakhs

| Particulars | Outstanding for following periods | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME | 2.11 | - | - | - | 2.11 |
| Others | 276.67 | 1.42 | 0.52 | 0.05 | 278.66 |
| Disputed Dues MSME : | - | - | - | - | - |
| Disputed Dues Others: | - | - | - | - | - |
| Total | 278.78 | 1.42 | 0.52 | 0.05 | 280.77 |

Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

| **Partiulars** | **As on** | |
|---|---|---|
| | **31-Mar-24** | **31-Mar-23** |
| **Principal amount due** to suppliers registered under the MSMED Act and remaining unpaid as at year end. | 22.38 | 2.11 |
| **Interest due** to suppliers registered under the MSMED Act and remaining unpaid as at year end | | |
| **Principal amounts paid** to suppliers registered under the MSMED Act, beyond the appointed day during the year | | |
| **Interest paid**, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | | |
| **Interest paid**, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | | |
| **Interest due and payable** towards suppliers registered under MSMED Act, for payments already made | | |
| Further **interest remaining due and payable** for earlier years | | |

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED

**NOTE 12:- Property, Plant and Equipment and Intangible assets**

Amount in Lakhs

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1 April, 2023 | Additions | Deduction | Balance as at 31 March ,2024 | Balance as at 1 April, 2023 | Depreciation/ amortisation expense for the year | Eliminated on disposal of assets/ adjustments | Balance as at 31 March,2024 | Balance as at 31 March ,2024 | Balance as at 31 March, 2023 |
| **Property, Plant and Equipments** | | | | | | | | | | |
| Laptop | 10.27 | 1.94 | - | 12.21 | 3.98 | 2.08 | - | 6.06 | 6.16 | 6.29 |
| Mobile | 0.74 | - | - | 0.74 | 0.21 | 0.14 | - | 0.35 | 0.40 | 0.54 |
| Office Furniture | 1.15 | 0.36 | - | 1.50 | 0.17 | 0.14 | - | 0.30 | 1.20 | 0.98 |
| Printer | 1.15 | 0.13 | - | 1.28 | 0.50 | 0.21 | - | 0.71 | 0.56 | 0.65 |
| **Total (A)** | **13.31** | **2.43** | **-** | **15.74** | **4.85** | **2.57** | **-** | **7.42** | **8.32** | **8.46** |
| **Intangible assets** | | | | | | | | | | |
| Computer software | 0.40 | - | - | 0.40 | 0.11 | 0.06 | - | 0.17 | 0.22 | 0.29 |
| **Total (B)** | **0.40** | **-** | **-** | **0.40** | **0.11** | **0.06** | **-** | **0.17** | **0.22** | **0.29** |
| **Total (A+B)** | **13.71** | **2.43** | **-** | **16.14** | **4.96** | **2.63** | **-** | **7.59** | **8.54** | **8.75** |
| **Previous year** | 7.51 | 6.19 | - | 13.71 | 2.89 | 2.07 | - | 4.96 | 8.75 | 4.63 |

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**Notes to the financial statements for the period ended March 31, 2024**

| PARTICULARS | As at March 31, 2024<br>Amount in Lakhs | As at March 31, 2023<br>Amount in Lakhs |
|---|---|---|
| **NOTE 13:- OTHER NON-CURRENT ASSETS** | | |
| (i) Security Deposits | **8.41** | 14.13 |
| **Total** | **8.41** | 14.13 |
| **NOTE 15 :- CASH AND BANK BALANCES** | | |
| (a) Balances with banks | **-** | |
| (i) In current accounts | **63.28** | 239.93 |
| (ii) In Fixed deposits | **61.35** | - |
| (b) Cash on hand | **0.22** | 2.98 |
| **Total** | **124.85** | 242.91 |
| **NOTE 16 :- OTHER CURRENT ASSETS** | | |
| i) Loan to Employees | **1.96** | 1.48 |
| ii) Advance to Suppliers | **269.63** | 13.23 |
| iii) Balance with Government authorities | **290.40** | 117.49 |
| iv) Prepaid Expenses | **1.69** | 1.31 |
| v) Other current assets | **73.84** | 38.81 |
| **Total** | **637.52** | **172.31** |

## LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED
## Notes to the financial statements for the period ended March 31, 2024

**Note: 14 Trade Receivables- Unsecured**

**As at March 31, 2024** **Amount in Lakhs**

| **Particulars** | **Outstanding for following periods** | | | | | |
|---|---|---|---|---|---|---|
| | **Less than 6 months** | **6 months - 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Undisputed Trade receivables - considered good | **1,069.73** | **6.82** | **4.53** | **-** | **0.26** | **1,081.35** |
| Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - |
| Disputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| **Total** | **1,069.73** | **6.82** | **4.53** | **-** | **0.26** | **1,081.35** |

As at March 31, 2023 **Amount in Lakhs**

| Particulars | Outstanding for following periods | | | | | |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed Trade receivables - considered good | 762.35 | 0.74 | 2.15 | 1.06 | 0.98 | 767.28 |
| Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - |
| Disputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| Unbilled Debtors | - | - | - | - | - | |
| Total | 762.35 | 0.74 | 2.15 | 1.06 | 0.98 | 767.28 |

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**Notes to the financial statements for the period ended March 31, 2024**

| PARTICULARS | As at March 31, 2024<br>Amount in Lakhs | As at March 31, 2023<br>Amount in Lakhs |
|---|---|---|
| **NOTE 17 :- REVENUE FROM OPERATIONS** | | |
| Sale of services | **4,464.20** | 5,217.16 |
| Transportation Services | **196.21** | - |
| **Total** | **4,660.41** | **5,217.16** |
| **NOTE 18 :- OTHER INCOME** | | |
| Discount on Purchases | **-** | 0.10 |
| Interest On I.T. Refund | **-** | 0.69 |
| Other Income | **0.98** | 0.01 |
| **Total** | **0.98** | **0.80** |
| **NOTE 19 :- OPERATING EXPENSE** | | |
| Operating Expenses | **3,653.14** | 4,412.99 |
| Vehicle Rent Expensses | **188.76** | - |
| **Total** | **3,841.90** | 4,412.99 |
| **NOTE 20 :- EMPLYOEE BENEFIT EXPENSES** | | |
| Salaries and wages | **336.19** | 321.26 |
| Staff welfare expenses | **11.84** | 1.27 |
| **Total** | **348.03** | 322.53 |
| **NOTE 21 :- FINANCE COST** | | |
| Bank charges & Processing fees | **4.37** | 3.03 |
| Interest Expenses | **14.30** | 18.95 |
| **Total** | **18.67** | 21.98 |
| **NOTE 22 :- OTHER EXPENSES** | | |
| Professional & Legal Expense | **56.13** | 35.06 |
| Travelling & Conveyance | **47.50** | 40.16 |
| Rent, Rates & Taxes | **23.27** | 17.25 |
| Miscellaneous expenses | **9.99** | 7.04 |
| Audit Fees* | **3.35** | 3.35 |
| Forex Loss/Gain | **51.59** | 20.85 |
| Internet & Communication Expenses | **1.17** | 1.40 |
| Insurance Expenses | **0.20** | 0.30 |
| Business promotion | **41.46** | 48.90 |
| Repairs & Maintenance | **0.64** | 1.42 |
| Postage & Courier charges | **0.80** | 0.48 |
| Printing & Stationery | **6.58** | 3.50 |
| Bad-debts | **5.46** | 1.55 |
| Preliminary Expense | **0.13** | 0.13 |
| Power and fuel | **2.65** | 12.17 |
| Membership & Subscription charges | **2.75** | 2.10 |
| Interest & late fees on statutory dues | **0.55** | 0.47 |
| Vehicle Maintenance charges | **1.10** | 0.00 |
| Vehicle Tracking Expenses | **1.63** | - |
| **Total** | **256.94** | **196.13** |
| *Payment to Auditors | | |
| Audit Fees | **3.35** | 3.35 |

## LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED
## Notes to the financial statements for the period ended March 31, 2024

**Note 23: Ratios**

| Particulars | Numerator | Denominator | 31-03-2024 | 31-03-2023 | Variance | Reason |
|---|---|---|---|---|---|---|
| Current Ratio | Current Assets | Current Liabilities | 2.77 | 2.61 | 6.44% | NA |
| Debt-Equity | Total debts | Shareholder's equity | 1.43 | 1.05 | 36.90% | During the period new shares have been issued. |
| Debt-Service Coverage ratio | Earnings available for debt service [1] | Debt Service | 0.28 | 0.71 | -60.45% | During the period additional Inflow of Loan from related party |
| Return on equity | Net profit after taxes | Shareholder's Equity | 27.03% | 49.54% | -45.44% | Companies has started providing own Transportation services from various Branches. |
| Trade receivables turnover ratio | Revenue | Average trade receivable | 5.04 | 8.66 | -41.75% | Due to delay in recovery from debtors and during the year loss from business |
| Trade payables turnover ratio | Purchases of services and other expenses | Average Trade Payables | 12.27 | 20.58 | -40.39% | Due to decrease in Purchases and increase in Trade payables. |
| Net capital turnover ratio | Revenue | Working capital [2] | 6.05 | 8.53 | -29.02% | Reduced due to Advance given to Suppliers and Input Credit held with Government authority. |
| Net profit ratio | Net profit | Revenue | 3.10% | 3.67% | -15.47% | NA |
| Return on capital employed (ROCE) | Earning before interest and taxes | Capital Employed | 16% | 26% | -39.19% | Reduced due to loan taken from Related parties and Issue of bonus Shares during the period |
| Inventory Turnover Ratio | Cost of goods sold | Average Inventory | - | - | 0.00% | NA |
| Return on investment (ROI) | Income generated from investments | Time weighted average investments | - | - | 0.00% | NA |

**Explanations**

(1) Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.

(2) Working capital is taken excluding cash and cash equivalents.

**Note 24 Related party transactions**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

**(A) Related Parties**

| | |
|---|---|
| Marvis Investments Limited | Holding Company |
| Virendra Sehgal | Key Managerial Personnel |
| Ayyappadas Kumara Kurup | Key Managerial Personnel |
| Paresh Zaveri | Key Managerial Personnel |
| Aurionpro Solutions Pvt Ltd | Significant influence |
| Trejhara Solutions Pvt Ltd | Significant influence |
| LP Logistics Plus LLC | Significant influence |
| Manik Sehgal | Relative of KMP |
| Auroscient Outsource Pvt Ltd | Significant influence |
| Ritu Sehgal | Key Managerial Personnel |
| Kairoleaf Holding Pte. Ltd | Significant influence |
| Magnum Advisors Pte. Ltd | Significant influence |

**(B) Related party transactions during the year**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| **(A) Transactions with related parties during the year :** | | |
| **LP Logistics Plus LLC** | | |
| Purchase of Services | **0.93** | 56.10 |
| Sale of Services | **10.17** | 5.04 |
| **Ayyappadas Kumara Kurup** | | |
| Directors Remuneration | **37.00** | 44.40 |
| Right Issue of Shares | **0.13** | - |
| Bonus Share Issue (Face Value) | **17.27** | - |
| **Manik Sehgal** | | |
| Unsecured Loan accepted (Net) | **-** | 75.00 |
| Unsecured Loan Repayment (Net) | **127.50** | - |
| **Ritu Sehgal** | | |
| Right Issue of Shares | **1.30** | - |
| Bonus Share Issue (Face Value) | **103.54** | - |
| **Kairoleaf Holdings Pte. Ltd** | | |
| Right Issue of Shares | **1.19** | - |
| Bonus Share Issue (Face Value) | **94.24** | - |
| **Magnum Advisors Pte. Ltd** | | |
| Right Issue of Shares | **0.12** | - |
| Bonus Share Issue (Face Value) | **12.57** | - |
| **Auroscient Outsource Pvt Ltd** | | |
| Unsecured Loan accepted (Net) | **490.85** | 75.00 |
| **Trejhara Solutions Limited** | | |
| Software charges | **2.79** | 2.39 |
| **(B) Outstanding Balances with related parties during the year :** | | |
| **Unsecured Loans** | | |
| Paresh Zaveri | **50.00** | 50.00 |
| Manik Sehgal | **-** | 127.50 |
| Auroscient Outsource Pvt Ltd | **600.00** | 109.15 |
| **Sundry Debtor** | | |
| LP Logistics Plus LLC | **2.85** | - |
| **Sundry Creditor** | | |
| LP Logistics Plus LLC | **-** | 1.35 |
| **Current Liabilities** | | |
| Paresh Zaveri | **3.00** | 3.00 |

**Note 25 Earnings per share**

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|---|---|
| Net profit after tax as per statement of profit and loss | **144.65** | **191.58** |
| Weighted average number of equity shares outstanding during year | **19,92,432** | 17,52,696 |
| Nominal value per equity share | **10.00** | 10.00 |
| **Basic & Diluted earnings per share** | **7.26** | 10.93 |

**Note 26 Defined Benefit Plans**

**Gratuity**

The benefits are determined using the projected unit credit method with actuarial valuation being carried out at each Balance Sheet date.

| **Principal actuarial assumptions** | | |
|---|---|---|
| | 31-03-2024 | 31-03-2023 |
| Discount Rate | **7.18%** | **7.31%** |
| Salary Escalation | **10.00%** | **10.00%** |

**Note 27 Other Statutory Information**

**i)** The Company do not have any transactions with companies struck off.

**ii)** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

**iii)** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**iv)** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

**v)** The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**vi)** The company has not received any notice relating to proceeding for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

**vii)** The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

**Note 28** Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

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As per our report of even date

**For D. Kothary & Co.**
**Chartered Accountants**
**Firm Registration No. 105335W**

Mehul Navin Patel — Digitally signed by Mehul Navin Patel

**Mehul N. Patel**
**Partner**
**Membership No.: 132650**
**Place : Mumbai**
**Date: 13 September, 2024**

**For and on behalf of the Board of Directors**

VIRENDER SEHGAL — Digitally signed by VIRENDER SEHGAL

**Virender Sehgal**
**Director**
**DIN: 08278256**
**Place:**
**Date: 13 September, 2024**

AYYAPPADAS KURUP — Digitally signed by AYYAPPADAS KURUP

**Ayyappadas Kurup**
**Director**
**DIN: 08494902**
**Place:**
**Date: 13 September, 2024**

**Independent Auditor's Review Report on the Quarter and Half Year Ended Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**
**The Board of Directors**
**Trejhara Solutions Limited**

1. I have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Trejhara Solutions Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. My responsibility is to express a conclusion on the Statement based on my review.

3. I have conducted my review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

   I also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the result of the following entities:
   **Parent Company:**
   (i) Trejhara Solutions Limited
   **Subsidiaries:**
   (i) Auroscient Outsourcing Limited
   (ii) Trejhara Pte. Limited

5. Based on my review conducted as above, and except for the possible effect of the matters described in paragraph 6 and 7 below, nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

BANSI KHANDELWAL & CO. ★ Firm Reg. No. 145850W ★ CHARTERED ACCOUNTANTS

6. The accompanying unaudited consolidated financial result includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose interim financial results reflect total assets of Rs. 4031.96 lakhs as at 30th September 2024, total revenues of Rs. 568.09 lakhs and Rs. 1119.50 lakhs, total net profit after tax of Rs. 37.68 lakhs and Rs. 97.27 lakhs, total comprehensive income of Rs. 37.58 lakhs and Rs. 97.05 lakhs for the quarter ended 30th September, 2024 and for the period 1st April 2024 to 30th September 2024, respectively, and net cash outflow of Rs. (8.82) lakhs for the period 1st April 2024 to 30th September 2024 as considered in the Statement which have been reviewed by other auditor, whose reports have been furnished to me by the management. My conclusion, in so far as it relates to the affairs of a subsidiary is based solely on the report of other auditor. My conclusion is not modified in respect of this matter.

7. The accompanying unaudited consolidated financial results include the financial results of one subsidiary which have been neither reviewed by me nor by the other auditors, whose financial results reflect total assets of Rs. 3629.56 lakhs as at 30th September 2024, total revenues of Rs. 30.84 lakhs and Rs. 30.84 lakhs , total net profit after tax of Rs. 27.35 lakhs and Rs. 23.14 lakhs, total comprehensive income of Rs. 27.35 lakhs and Rs. 23.14 lakhs for the quarter ended 30th September, 2014 and for the period 1st April 2024 to 30th September 2024, respectively, and net cash outflow of Rs. 24.26 lakhs for the period 1st April 2024 to 30th September 2024 as considered in the consolidated unaudited financial results. Financial results have been presented solely based on information compiled by the Holding Company's Management and approved by the Board of Directors of the company. According to the information and explanations given to me by the Holding Company's Management, financial results is not material to the Group

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




**Bansi Khandelwal**
Proprietor
Membership No. 138205
UDIN: 24138205BKBKKC7217

Place: Mumbai
Date: 25th October 2024

Trejhara

# Trejhara Solutions Limited

## Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2024

(Rs.in lakhs)

| Sr No | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-24 | 30-Jun-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 | 31-Mar-24 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income** | | | | | | |
| | (a) Revenue from Operations | 634.31 | 604.76 | 602.82 | 1,239.07 | 1,005.79 | 2,284.69 |
| | (b) Other Income | 119.14 | 91.14 | 61.54 | 210.28 | 214.88 | 167.24 |
| | **(c) Total Income [ (a) + (b) ]** | **753.45** | **695.90** | **664.36** | **1,449.35** | **1,220.67** | **2,451.93** |
| 2 | **Expenses** | | | | | | |
| | (a) Software Service Charges | 116.54 | 102.82 | 60.95 | 219.36 | 75.44 | 418.50 |
| | (b) Employee Benefits Expense | 306.63 | 293.12 | 244.35 | 599.75 | 523.75 | 1,031.14 |
| | (c) Finance Costs | 4.69 | 8.18 | 35.99 | 12.87 | 95.74 | 102.90 |
| | (d) Depreciation and Amortisation Expense | 95.67 | 94.44 | 106.50 | 190.11 | 218.27 | 406.70 |
| | (e) Other Expenses | 88.39 | 80.00 | 40.09 | 168.39 | 64.86 | 228.62 |
| | **(f) Total Expenses [ (a) to (e) ]** | **611.92** | **578.56** | **487.88** | **1,190.48** | **978.06** | **2,187.86** |
| 3 | **Profit before Exceptional Items and Tax [1 (c) - 2 (f)]** | **141.53** | **117.34** | **176.48** | **258.87** | **242.61** | **264.07** |
| 4 | Exceptional Gain/ (Loss) (net) | - | - | (123.75) | - | (123.75) | 1,233.38 |
| 5 | **Profit before Tax [ 3+4 ]** | **141.53** | **117.34** | **52.73** | **258.87** | **118.86** | **1,497.45** |
| 6 | **Tax Expenses** | | | | | | |
| | (a) Current Tax | 26.70 | 21.76 | 14.02 | 48.46 | 42.86 | 95.41 |
| | (b) Deferred Tax Charge /(Credit) | 4.65 | 4.16 | (9.13) | 8.81 | (62.38) | (1.53) |
| 7 | **Profit after Tax from Continuing Operations [ 5 - 6 ]** | **110.18** | **91.42** | **47.84** | **201.60** | **138.38** | **1,403.57** |
| 8 | Profit from Discontinued Operations | - | - | 448.84 | - | 845.13 | 760.49 |
| 9 | Tax Expenses of Discontinued Operations | - | - | 110.27 | - | 203.43 | 192.19 |
| 10 | **Profit after Tax from Discontinued Operations [ 8 - 9 ]** | **-** | **-** | **338.57** | **-** | **641.70** | **568.30** |
| 11 | Other Comprehensive Income/ (Loss) (net of tax) | 0.59 | (3.98) | (2.88) | (3.39) | (18.95) | (21.08) |
| 12 | **Total Comprehensive Income [ 7+10+11 ]** | **110.77** | **87.44** | **383.53** | **198.21** | **761.13** | **1,950.79** |
| 13 | Paid-up Equity Share Capital (Face Value of Rs.10 each) | **1,451.63** | **1,451.63** | **1,181.63** | **1,451.63** | **1,181.63** | **1,451.63** |
| 14 | Other Equity (Excluding Revaluation Reserve) | - | - | - | | | 20,669.13 |
| 15 | **Earnings per Equity Share*** | | | | | | |
| | **Earnings per equity share (for continuing operations)** | | | | | | |
| | - Basic and Diluted ( In Rs.) | 0.76 | 0.63 | 0.40 | 1.39 | 1.17 | 11.04 |
| | **Earnings per equity share (for discontinued operations)** | | | | | | |
| | - Basic and Diluted ( In Rs.) | - | - | 2.87 | - | 5.43 | 4.47 |
| | **Earnings per equity share (for continuing and discontinued** | | | | | | |
| | - Basic and Diluted ( In Rs.) | 0.76 | 0.63 | 3.27 | 1.39 | 6.60 | 15.51 |

* Earnings per equity share for the quarter and half year ended are not annualised.

See accompanying notes to the Consolidated financial results

BANSI KHANDELWAL & CO. ★ Firm Reg. No. 145850W ★ CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED ★

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**Notes to the Consolidated Financial Results:**

1. Statement of Assets and Liabilities

(Rs. in lakhs)

| Sr | Particulars | As at 30-Sep-24 Unaudited | As at 31-Mar-24 Audited |
|---|---|---|---|
| A | **ASSETS** | | |
| 1 | **Non- Current Assets** | | |
| | (a) Property, Plant and Equipment | 25.92 | 30.42 |
| | (b) Right of Use of Assets | 86.41 | 128.76 |
| | (c) Other Intangible Assets | 2,083.00 | 2,214.06 |
| | (d) Intangible Assets under Development | 588.29 | 585.11 |
| | (e) Financial Assets | | |
| | (i) Investments | 0.25 | 0.25 |
| | (ii) Other Financial Assets | 3.36 | 0.67 |
| | (f) Income Tax Assets (net) | 122.52 | 28.59 |
| | (g) Deferred Tax Assets (net) | 60.41 | 69.19 |
| | (h) Other Non Current Assets | 8,701.50 | 8,701.50 |
| | **Sub-total Non-Current Assets** | **11,671.66** | **11,758.55** |
| 2 | **Current Assets** | | |
| | (a) Financial Assets | | 20,557.82 |
| | (i) Trade Receivables | 579.87 | 1,357.65 |
| | (ii) Cash and Cash Equivalents | 143.03 | 202.03 |
| | (iii) Bank Balance other than (ii) above | 171.39 | 4.31 |
| | (iv) Other Financial Assets | 8,320.59 | 7,343.76 |
| | (b) Other Current Assets | 4,252.38 | 3,430.76 |
| | **Sub-total Current Assets** | **13,467.26** | **12,338.50** |
| | **Total Assets** | **25,138.92** | **24,097.05** |
| | | | |
| B | **EQUITY AND LIABILITIES** | | |
| 1 | **Equity** | | |
| | (a) Equity Share Capital | 1,451.63 | 1,451.63 |
| | (b) Other Equity | 20,841.39 | 20,669.13 |
| | **Total Equity** | **22,293.02** | **22,120.76** |
| 2 | **Liabilities** | | |
| | **Non Current Liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | - | 25.85 |
| | (ii) Lease Liabilities | 15.90 | 47.22 |
| | (b) Provisions | 119.85 | 119.06 |
| | **Sub-total Non-Current Liabilities** | **135.75** | **192.13** |
| | **Current Liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 120.18 | 58.79 |
| | (ii) Lease Liabilities | 80.05 | 86.20 |
| | (iii) Trade Payables | | |
| | Due to Micro and Small Enterprise | 17.88 | 30.96 |
| | Due to Other than Micro and Small Enterprise | 1,493.86 | 856.68 |
| | (iv) Other Financial Liabilities | 774.70 | 484.39 |
| | (b) Other Current Liabilities | 173.74 | 194.48 |
| | (c) Provisions | 27.68 | 36.30 |
| | (d) Current tax Liabilities (net) | 22.06 | 36.36 |
| | **Sub-total Current Liabilities** | **2,710.15** | **1,784.16** |
| | **Total Equity and Liabilities** | **25,138.92** | **24,097.05** |

BANSI KHANDELWAL & CO. CHARTERED ACCOUNTANTS Firm Reg. No. 145850W

TREJHARA SOLUTIONS LIMITED

Trejhara

**Notes to the Consolidated Financial Results:**

2. Statement of Cash Flow

(Rs.in lakhs)

| Sr. No. | Particular | Half Year ended 30 Sept 2024 | Half Year ended 30 Sept 2023 |
|---|---|---|---|
| | | **Unaudited** | **Unaudited** |
| **A** | **Cash Flow from Operating Activities** | | |
| | Net Profit Before Tax (including discontinued Operations) | **258.87** | **963.99** |
| | **Adjustments :** | | |
| | Depreciation, Amortisation and Impairment | 190.11 | 221.65 |
| | Interest Income | (58.57) | (13.79) |
| | Interest Expenses | 8.71 | 93.68 |
| | Credit Balance Written back | (1.30) | (33.65) |
| | Exceptional loss (net) | - | 123.75 |
| | Foreign Exchange Gain | (148.29) | (204.79) |
| | **Operating Profit before Working Capital changes** | **249.53** | **1,150.85** |
| | **Movements in Working Capital** | | |
| | Decrease/ (Increase) in Trade Receivables and Other Assets | (572.62) | (644.22) |
| | Increase/ (Decrease) in Trade Payables and Other liabilities | 1,035.85 | (10,754.97) |
| | | **463.23** | **(11,399.20)** |
| | **Cash Generated/ (Used in) from Operations** | **712.76** | **(10,248.36)** |
| | Income taxes paid (net of refund) | (156.71) | (241.60) |
| | **Net Cash Generated/ (Used in) from Operating Activities** | **556.05** | **(10,489.96)** |
| | | | |
| **B** | **Cash Flow from Investing Activities** | | |
| | Purchase of PPE and Other Intangible Assets | - | (18.88) |
| | Proceeds from Sale of Interact DX Business | - | 13,975.82 |
| | Loans/Advances (given to)/ Repaid from Others | (470.00) | 60.00 |
| | Interest Received | 33.69 | - |
| | Fixed Deposit with Bank | (167.08) | - |
| | **Net Cash Generated/ (Used in) from Investing Activities** | **(603.39)** | **14,016.94** |
| | | | |
| **C** | **Cash Flow from Financing Activities** | | |
| | Repayment of Long-Term Borrowings | (34.11) | (3,585.61) |
| | Proceeds from Short-Term Borrowings | 69.64 | 156.87 |
| | Repayment of Lease Liabilities | (40.08) | (49.63) |
| | Interest Paid | (7.11) | (92.21) |
| | **Net Cash Used in Financing Activities** | **(11.66)** | **(3,570.57)** |
| | | | |
| **D** | **Net Decrease In Cash and Cash Equivalents (A+B+C)** | **(59.00)** | **(43.59)** |
| | Cash and Cash Equivalents at beginning of year | 202.03 | 154.66 |
| **E** | **Cash and Cash Equivalents at end of period** | **143.03** | **111.07** |

BANSI KHANDELWAL & CO. ★ Firm Reg. No. 145850W ★ CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED ★

Trejhara

**Notes to the Consolidated Financial Results:**

1. The Company has consolidated financial results of all its subsidiary companies as per Indian Accounting Standard 110-Consolidated Financial Statements.

2. 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.

3. The Company's standalone turnover, profit before tax, profit after tax and total comprehensive income is as under:

(Rs in Lakhs)

| Particulars | Quarter ended 30/09/2024 (Unaudited) | Quarter ended 30/06/2024 (Unaudited) | Quarter ended 30/09/2023 (Unaudited) | Half year ended 30/09/2024 (Unaudited) | Half year ended 30/09/2023 (Unaudited) | Year ended 31/03/2024 (Audited) |
|---|---|---|---|---|---|---|
| Turnover | 341.25 | 328.30 | 228.33 | 669.55 | 444.98 | 1085.91 |
| Profit / (Loss) before tax | 71.37 | 53.56 | (869.45) | 124.93 | (427.13) | 755.38 |
| Profit / (Loss) after tax | 45.92 | 36.30 | (997.13) | 82.22 | (659.56) | 505.41 |
| Total Comprehensive Income/(Loss) | 46.61 | 32.44 | (991.86) | 79.05 | (671.52) | 492.73 |

4. Other Income include foreign exchange gain of INR 71.25 lakhs and INR 148.29 lakhs for the quarter and half year ended 30/09/2024 respectively (Quarter and half ended 30/09/2023: INR. 83.24 lakhs lakhs and 204.79 lakhs respectively)

5. The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.

6. The Statutory Auditors of the Company have conducted limited review of the consolidated financial results for the quarter and half year ended 30/09/2024 pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015. These consolidated financial results have been reviewed by the Audit Committee and thereafter approved the Board of Directors at their respective Meeting held on 25/10/2024.

7. The consolidated financial results for the quarter and half year ended 30/09/2024 have been extracted from the unaudited consolidated 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 issued thereafter. These consolidated financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 25/10/2024.

**Place: Navi Mumbai**
**Date: 25/10/2024**

BANSI KHANDELWAL & CO. ★ CHARTERED ACCOUNTANTS ★ Firm Reg. No. 145850W

**For Trejhara Solutions Limited**

TREJHARA SOLUTIONS LIMITED

**Amit Sheth**
**Chairman & Director**

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

**Review Report to**
**The Board of Directors**
**Trejhara Solutions Limited.**

1. I have reviewed the accompanying statement of unaudited standalone financial results of **Trejhara Solutions Limited** (the 'Company') for the quarter and half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. My responsibility is to express a conclusion on the Statement based on my review.

3. I have conducted my review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

4. Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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






**Bansi Khandelwal**
Proprietor
Membership No. 138205
UDIN: 24138205BKBKKB1268

Place: Mumbai
Date: 25th October 2024

Trejhara

# Trejhara Solutions Limited

## Statement of Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2024

(Rs.in lakhs)

| Sr No. | Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30-Sep-24 | 30-Jun-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 | 31-Mar-24 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | **Income** | | | | | | |
| | (a) Revenue from Operations | 341.25 | 328.30 | 228.33 | 669.55 | 444.98 | 1,085.91 |
| | (b) Other Income | 19.84 | 15.30 | (18.27) | 35.14 | 13.09 | 66.79 |
| | **(c) Total Income [ (a) + (b) ]** | **361.09** | **343.60** | **210.06** | **704.69** | **458.07** | **1,152.70** |
| 2 | **Expenses** | | | | | | |
| | (a) Software Service Charges | 3.82 | 5.17 | 8.49 | 8.99 | 14.67 | 33.08 |
| | (b) Employee Benefits Expense | 228.06 | 216.76 | 151.63 | 444.82 | 291.20 | 680.97 |
| | (c) Finance Costs | 0.70 | 3.52 | 1.57 | 4.22 | 5.59 | 7.94 |
| | (d) Depreciation and Amortisation Expense | 2.10 | 2.07 | 2.26 | 4.17 | 4.45 | 8.54 |
| | (e) Other Expenses | 55.04 | 62.52 | 20.19 | 117.56 | 40.22 | 185.66 |
| | **(f) Total Expenses [ (a) to (e) ]** | **289.72** | **290.04** | **184.14** | **579.76** | **356.13** | **916.19** |
| 3 | **Profit before Exceptional Items and Tax [1 (c) - 2 (f)]** | **71.37** | **53.56** | **25.92** | **124.93** | **101.95** | **236.51** |
| 4 | Exceptional Gain/ (Loss) (net) | - | - | (1,227.21) | - | (1,227.21) | (164.58) |
| 5 | **Profit/ (Loss) before Tax [ 3+4 ]** | **71.37** | **53.56** | **(1,201.29)** | **124.93** | **(1,125.26)** | **71.93** |
| 6 | Tax Expenses | | | | | | |
| | (a) Current Tax | 20.80 | 13.10 | 13.91 | 33.90 | 24.75 | 59.31 |
| | (b) Deferred Tax Charge/ (Credit) | 4.65 | 4.16 | 3.50 | 8.81 | 4.25 | (1.53) |
| 7 | **Profit/ (Loss) after Tax from Continuing Operations [ 5 - 6 ]** | **45.92** | **36.30** | **(1,218.70)** | **82.22** | **(1,154.26)** | **14.15** |
| 8 | Profit from Discontinued Operations | - | - | 331.84 | - | 698.13 | 683.45 |
| 9 | Tax Expenses of Discontinued Operations | - | - | 110.27 | - | 203.43 | 192.19 |
| 10 | **Profit after Tax from Discontinued Operations [ 8 - 9 ]** | **-** | **-** | **221.57** | **-** | **494.70** | **491.26** |
| 11 | Other Comprehensive Income/ (Loss) (net of tax) | 0.69 | (3.86) | 5.27 | (3.17) | (11.96) | (12.68) |
| 12 | **Total Comprehensive Income/ (Loss) [ 7+10+11 ]** | **46.61** | **32.44** | **(991.86)** | **79.05** | **(671.52)** | **492.73** |
| 13 | Paid-up Equity Share Capital (Face Value of Rs.10 each) | **1,451.63** | **1,451.63** | **1,181.63** | **1,451.63** | **1,181.63** | **1,451.63** |
| 14 | Other Equity (Excluding Revaluation Reserve) | - | - | - | - | - | 21,456.34 |
| 15 | **Earnings per Equity Share*** | | | | | | |
| | **Earnings per equity share (for continuing operations)** | | | | | | |
| | - Basic and Diluted ( In Rs.) | 0.32 | 0.25 | (10.31) | 0.57 | (9.77) | 0.11 |
| | **Earnings per equity share (for discontinued operations)** | | | | | | |
| | - Basic and Diluted ( In Rs.) | - | - | 1.88 | - | 4.19 | 3.86 |
| | **Earnings per equity share (for continuing and discontinued operations)** | | | | | | |
| | - Basic and Diluted ( In Rs.) | 0.32 | 0.25 | (8.43) | 0.57 | (5.58) | 3.97 |

* Earnings per equity share for the quarter and half year ended are not annualised.

See accompanying notes to the financial results

BANSI KHANDELWAL & CO. ★ Firm Reg. No. 145850W ★ CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

Trejhara

**Notes to the Standalone Financial Results:**

1. Statement of Assets and Liabilities

(Rs. in lakhs)

| | Particulars | As at 30-Sep-24 Unaudited | As at 31-Mar-24 Audited |
|---|---|---|---|
| A | **ASSETS** | | |
| 1 | **Non- Current Assets** | | |
| | (a) Property, Plant and Equipment | 23.74 | 27.91 |
| | (b) Other Intangible Assets | 4.63 | 4.63 |
| | (c) Financial Assets | | |
| | (i) Investments | 6,168.07 | 6,168.07 |
| | (ii) Other Financial Assets | 3.36 | 0.67 |
| | (d) Income Tax Assets (net) | 113.82 | 22.85 |
| | (e) Deferred Tax Assets (net) | 60.41 | 69.19 |
| | (f) Other Non Current Assets | 8,701.50 | 8,701.50 |
| | **Sub-total Non-Current Assets** | **15,075.53** | **14,994.82** |
| 2 | **Current Assets** | | |
| | (a) Financial Assets | | |
| | (i) Trade Receivables | 981.15 | 1,353.56 |
| | (ii) Cash and Cash Equivalents | 30.37 | 104.81 |
| | (iii) Bank Balance other than (ii) above | 171.39 | 4.31 |
| | (iv) Loans | 2,650.77 | 2,100.99 |
| | (v) Other Financial Assets | 5,767.24 | 5,612.65 |
| | (b) Other Current Assets | 67.67 | 23.19 |
| | **Sub-total Current Assets** | **9,668.59** | **9,199.51** |
| | **Total Assets** | **24,744.12** | **24,194.33** |
| | | | |
| B | **EQUITY AND LIABILITIES** | | |
| 1 | **Equity** | | |
| | (a) Equity Share Capital | 1,451.63 | 1,451.63 |
| | (b) Other Equity | 21,535.39 | 21,456.34 |
| | **Total Equity** | **22,987.02** | **22,907.97** |
| 2 | **Liabilities** | | |
| | **Non Current Liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | - | 25.85 |
| | (b) Provisions | 119.85 | 119.06 |
| | **Sub-total Non-Current Liabilities** | **119.85** | **144.91** |
| | **Current Liabilities** | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 14.64 | 22.90 |
| | (ii) Trade Payables | | |
| | Due to Micro and Small Enterprise | 17.88 | 30.96 |
| | Due to Other than Micro and Small Enterprise | 1,334.36 | 763.57 |
| | (iii) Other Financial Liabilities | 109.64 | 134.84 |
| | (b) Other Current Liabilities | 133.05 | 152.88 |
| | (c) Provisions | 27.68 | 36.30 |
| | **Sub-total Current Liabilities** | **1,637.25** | **1,141.45** |
| | **Total Equity and Liabilities** | **24,744.12** | **24,194.33** |

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED

Trejhara

**Notes to the Standalone Financial Results:**

2. Statement of Cash Flow

(Rs. in lakhs)

| Sr. No | Particulars | Half Year ended 30 Sept 2024 | Half Year ended 30 Sept 2023 |
|---|---|---|---|
| | | Unaudited | Unaudited |
| A | **Cash Flow from Operating Activities** | | |
| | Net Profit/ (loss) before tax (including discontinued operations) | 124.93 | (427.13) |
| | **Adjustments :** | | |
| | Depreciation and Amortisation Expenses | 4.17 | 7.83 |
| | Interest Income | (29.85) | (13.79) |
| | Interest Expenses | 4.22 | 3.25 |
| | Exceptional Loss (net) | - | 1,227.21 |
| | Credit Balance Written Back | - | (3.62) |
| | Foreign Exchange Gain | (3.99) | (3.02) |
| | **Operating Profit before Working Capital Changes** | **99.48** | **790.73** |
| | **Movements in Working Capital** | | |
| | Decrease/ (Increase) in Trade Receivables and Other Assets | 199.49 | (705.69) |
| | Increase /(Decrease) in Trade Payables and Other liabilities | 502.10 | (484.63) |
| | | **701.59** | **(1,190.32)** |
| | **Cash Generated/ (Used in) from Operations Activities** | **801.07** | **(399.59)** |
| | Income taxes paid (net of refund) | (124.87) | (203.76) |
| | **Net Cash Generated/ (Used in) from Operating Activities** | **676.20** | **(603.35)** |
| | | | |
| B | **Cash Flow from Investing Activities** | | |
| | Purchase of Property, Plant and Equipment and Other Intangible Assets | - | (18.88) |
| | Loans / Investment (given to)/ repaid from Subsidiaries (net) | (79.78) | (6,391.03) |
| | Proceeds from Sale of Interact DX Business | - | 7,000.00 |
| | Loans/Advances (given to)/ Repaid from Others | (470.00) | 60.00 |
| | Interest Received | 4.97 | 1.38 |
| | Fixed Deposit with Bank | (167.08) | - |
| | **Net Cash Generated/ (Used in) from Investing Activities** | **(711.89)** | **651.47** |
| | | | |
| C | **Cash Flow from Financing Activities** | | |
| | Repayment of Long-Term Borrowings | (34.11) | (3.61) |
| | Interest Paid | (4.64) | (3.35) |
| | **Net Cash Used in financing Activities** | **(38.75)** | **(6.96)** |
| | | | |
| D | **Net Increase/ (Decrease) In Cash and Cash Equivalents (A+B+C)** | **(74.44)** | **41.16** |
| | Cash and Cash Equivalents at beginning of year | 104.81 | 17.00 |
| E | **Cash and Cash Equivalents at end of period** | **30.37** | **58.16** |

BANSI KHANDELWAL & CO. ★ Firm Reg. No. 145850W ★ CHARTERED ACCOUNTANTS

TREJHARA SOLUTIONS LIMITED ★

Trejhara

**Notes to the Standalone Financial Results:**

1) The Company operates 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".

2) Other Income includes foreign exchange gain of INR 2.79 lakhs and INR 3.99 lakhs for the quarter and half year ended 30/09/2024 respectively (Quarter and half year ended 30/09/2023: 1.58 lakhs and INR 3.02 lakhs respectively).

3) The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.

4) The Statutory Auditors of the Company have conducted limited review of the Standalone financial results for the quarter and half year ended 30/09/2024 pursuant to the requirement of Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements ("LODR") Regulations, 2015 and have given an unmodified conclusion in their review report.

5) The standalone financial results for the quarter and half year ended 30/09/2024 have been extracted from the unaudited 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 issued thereafter. These standalone financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 25/10/2024.

**Place: Navi Mumbai**
**Date: 25/10/2024**

**For Trejhara Solutions Limited**

TREJHARA SOLUTIONS LIMITED

**Amit Sheth**
**Chairman & Director**

BANSI KHANDELWAL & CO. Firm Reg. No. 145850W CHARTERED ACCOUNTANTS

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**CIN: U74999MH2018PTC317013**
**BALANCE SHEET AS AT SEPTEMBER 30, 2024(Provisional)**

| Sr. No. | Particulars | Notes | As at September 30, 2024 Amount in Lakhs | As at March 31, 2024 Amount in Lakhs |
|---|---|---|---|---|
| **I.** | **EQUITY AND LIABILITIES** | | | |
| **1** | **Shareholders' funds** | | | |
| (a) | Share capital | 3 | 449.47 | 449.47 |
| (b) | Reserves and surplus | 4 | 117.45 | 85.66 |
| | | | **566.92** | **535.13** |
| **2** | **Non-current liabilities** | | | |
| (a) | Long term borrowings | 5 | 1,050.61 | 655.39 |
| (b) | Deferred Tax Liabilities | 6 | - | - |
| (c) | Long term provisions | 7 | 15.16 | 12.93 |
| | | | **1,065.77** | **668.32** |
| **3** | **Current liabilities** | | | |
| (a) | Trade payables | | | |
| | (i) total outstanding dues of MSME | | 16.33 | 22.38 |
| | (ii) total outstanding dues of creditors other than MSME | | 1,062.36 | 365.15 |
| (b) | Short term borrowings | 8 | - | 112.41 |
| (c) | Other current liabilities | 9 | 154.69 | 163.59 |
| (d) | Short term provisions | 10 | 1.28 | 1.28 |
| | | | **1,234.66** | **664.81** |
| | **TOTAL** | | **2,867.35** | **1,868.26** |
| **II.** | **ASSETS** | | | |
| **1** | **Non-current assets** | | | |
| (a) | Property, Plant and Equipment and Intangible assets | 11 | | |
| | (i) Property, Plant and Equipment | | 10.63 | 8.32 |
| | (ii) Intangible assets | | 0.19 | 0.22 |
| (b) | Deferred Tax Assets | 6 | 7.52 | 7.59 |
| (c) | Other non-current assets | 12 | 22.28 | 8.41 |
| | | | **40.62** | **24.54** |
| **2** | **Current assets** | | | |
| (a) | Trade receivables | | 1,465.12 | 1,081.35 |
| (b) | Cash and cash equivalents | 13 | 187.66 | 125.69 |
| (c) | Other current assets | 14 | 1,173.95 | 636.68 |
| | | | **2,826.74** | **1,843.72** |
| | **TOTAL** | | **2,867.35** | **1,868.26** |
| | Significant accounting policies & Notes to financial statements | | | - |

**For and on behalf of the Board of Directors**

VIRENDER SEHGAL

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**Virender Sehgal**
**Director**
**DIN: 08278256**
**Place:**
-

AYYAPPADAS KURUP

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Adobe Acrobat version: 11.0.0

**Ayyappadas Kurup**
**Director**
**DIN: 08494902**
**Place:**
-

## LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED
## CIN: U74999MH2018PTC317013
## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED SEPTEMBER 30, 2024(Provisional)

| Sr. No. | Particulars | Notes | As at September 30, 2024 Amt. in Lakhs | As at March 31, 2024 Amt. in Lakhs |
|---|---|---|---|---|
| I | Revenue from operations | 15 | 3,402.50 | 4,660.41 |
| II | Other incomes | 16 | 1.64 | 0.98 |
| III | **Total Income (A)** | | **3,404.14** | **4,661.40** |
| IV | **Expenses:** | | | |
| | (a) Operating Expenses | 17 | 3,031.99 | 3,841.90 |
| | (b) Employee benefits expense | 18 | 222.79 | 348.03 |
| | (c) Finance costs | 19 | 2.91 | 18.67 |
| | (d) Depreciation and amortisation expense | 11 | 1.85 | 2.63 |
| | (e) Other expenses | 20 | 100.34 | 256.94 |
| V | **Total Expenses (B)** | | **3,359.88** | **4,468.18** |
| VI | **Profit/ (Loss) before tax (A-B)** | | 44.26 | 193.22 |
| VII | **Tax expense:** | | | |
| | Current tax | | 19.98 | 56.40 |
| | Deferred tax | | (7.52) | (7.83) |
| VIII | **Profit/ (Loss) for the year (VI-VII)** | | **31.79** | **144.65** |
| | **Earning per share on Equity Shares of Rs. 10 each (Refer Note 25)** | | | |
| | **- Basic & Diluted** | | **0.71** | **3.24** |
| | Significant accounting policies & Notes to financial statements | | | |

**For and on behalf of the Board of Directors**

VIRENDER SEHGAL

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AYYAPPADAS KURUP

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Adobe Acrobat version: 11.0.0

| | |
|---|---|
| **Virender Sehgal** | **Ayyappadas Kurup** |
| **Director** | **Director** |
| **DIN: 08278256** | **DIN: 08494902** |
| **Place:** | **Place:** |
| - | - |

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**Notes to the financial statements for the period ended SEPTEMBER 30, 2024**

**1 Corporate information**

LP Logistics Plus Chemical SCM Private Limited engaged in Freight and Forwarding agent for various companies in different industries was incorporated on 13/11/2018, having its place of business at CENTRUM Office No.709, 7th Floor,Opp.TMC Majiwade Prabhag samiti Office,Wagle Indl Estate Thane Thane MH 400604.

**2 Significant Accounting Policies**

**a) Basis of preparation of financial statements:**

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India (GAAP) and comply with the accounting standards as per Companies (Accounting Standard) Rules, 2006 and the relevant provisions of the Companies Act, 2013 to the extent applicable.

**b) Use of estimates:**

The preparation of financial statements is in conformity with Generally Accepted Accounting Principles (GAAP) and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**c) Provisions, Contingent Liabilities and Contingent Asset**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the assets and related income are recognized in the period in which the change occurs.

**d) Property, Plant and Equipment**

i) Property, Plant and Equipment are stated at their original cost, less accumulated depreciation and impairment losses, if any. Cost includes all expenditure necessary to bring the asset to its working condition for its intended use. No impairment loss to Property, Plant & Equipment and any tangible asset is recognized in the current financial year ending March 2024.

ii) Depreciation on Property, Plant and Equipment is provided on Straight Line Method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

| Category | Estimated useful life (years) |
|---|---|
| Office Equipments | 5 Years |
| Furniture & Fixtures | 10 Years |
| Computer | 3 Years |
| Computer Software | 6 Years |

**e) Impairment of assets**

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such condition exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or recoverable amount of the cash generating units to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit and Loss Account.

If at the Balance Sheet date there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at revised recoverable amount.

**f) Foreign currency transactions**

a) Transactions denominated in foreign currency are normally recorded at the exchange rate prevailing at the time of transaction.

b) Any income or expenses on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account.

c) Monetary items denominated in foreign currencies at the year-end are restated at the year-end rates.

d) Non-monetary items denominated in foreign currencies are carried at cost.

**g) Taxation**

a) Current Tax:
Provision for tax is based on the taxable profit for the accounting year after taking into consideration the relevant provisions of the Income Tax Act, 1961.

b) Deferred Tax:
Deferred tax resulting from timing difference between accounting and taxable income is accounted for using the tax rates and laws that are enacted or substantively enacted on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent there is a virtual certainty that the asset will be realised in future.

**h) Borrowing Cost:**

Interest and other costs incurred in connection with the borrowing of the funds are charged to revenue on accrual basis except those borrowing costs which are directly attributable to the acquisition or construction of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use. Such costs are capitalized with the fixed assets.

**i) Earnings per share**

The basic earnings per share is computed by dividing the net profit / loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that reduce profit / loss per share are included.

**j) Revenue Recognition**

Income is accounted for on accrual basis based on generally accepted accounting policy.
Revenue is recognised proportionately by reference to the performance of each act. The revenue recognised under this method would be determined on the basis of contract value, associated costs, number of acts or other suitable basis.

**k) Retirement and Other Benefits**

a) Defined Contribution Plan
Provident Fund: Contributions to the Regional Provident Fund Commissioner to secure retiral benefits in respect of Employees' Provident Fund and Employees' Family Pension Fund, based on the Statutory provisions as per the Employee Provident Fund Scheme, are charged to revenue.

b) Defined Benefit Plan
Expenditure for defined benefit gratuity plan is calculated as at the balance sheet date in a manner that distributes expenses over the employees working lives. These commitments are valued at the present value of expected future payments and with consideration for calculated future salary increases.

The Company accounts its liability for future gratuity benefits based on actuarial valuation, as at the balance sheet date, determined every year using the Projected Unit Credit method. Actuarial gains and losses are recognised in the profit and loss account in the year in which they occur.

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**Notes to the financial statements for the period ended SEPTEMBER 30, 2024**

**NOTE 3 (a) :- SHARE CAPITAL**

| PARTICULARS | As at September 30, 2024 Amount in Lakhs | As at March 31, 2024 Amounts in Lakhs |
|---|---|---|
| **AUTHORISED SHARE CAPITAL** | | |
| 50,00,000 (Previous Year 15,00,000) Equity Shares of Rs. 10 each | 500.00 | 500.00 |
| **Total** | **500.00** | **500.00** |
| **ISSUED, SUBSCRIBED AND PAID UP** | | |
| 44,94,672 (Previous Year 24,343 ) Equity Shares of Rs.10 each | 449.47 | 449.47 |
| **Total** | **449.47** | **449.47** |

**NOTE 3 (b)** :- The company has only one class of equity with a par value of INR 10/- per share. Each holder of equity shares is entitle to one voteper share.

**NOTE 3 (c) :-**

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2024 set out below:

| PARTICULARS | As at September 30, 2024 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares held | Amount in Lakhs | No. of shares held | Amount in Lakhs |
| **Equity Shares** | | | | |
| Number of shares at the beginning | 44,94,672 | 449.47 | 24,343 | 2.43 |
| Add: Right Issue | - | - | 38,083 | 3.81 |
| Add: Fresh Issue | - | - | - | - |
| Add: Bonus Shares | - | - | 44,32,246 | 443.22 |
| Less: Buy Back | - | - | - | - |
| **Number of shares at the end** | **44,94,672** | **449.47** | **44,94,672** | **449.47** |

**NOTE 3 (d) :- Details of shares held by each shareholder holding more than 5% shares:**

| Class of shares / Name of shareholder | As at September 30, 2024 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | No. of shares held | % holding | No. of shares held | % holding |
| **Equity shares** | | | | |
| Marvis Investments Limited | 13,26,960 | 29.52% | 13,26,960 | 29.52% |
| Ayyappadas Kumara Kurup | 1,75,104 | 3.90% | 1,75,104 | 3.90% |
| Ritu Sehgal | 10,49,976 | 23.36% | 10,49,976 | 23.36% |
| Kairoleaf Holding Pte, Ltd | 9,55,656 | 21.26% | 9,55,656 | 21.26% |
| Ajay Dilkush Sarupria | 7,53,408 | 16.76% | 7,53,408 | 16.76% |

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**Notes to the financial statements for the period ended SEPTEMBER 30, 2024**

| PARTICULARS | As at September 30, 2024 Amount in Lakhs | As at March 31, 2024 Amount in Lakhs |
|---|---|---|
| **NOTE 4 :- RESERVES AND SURPLUS** | | |
| Surplus in Statement of Profit and Loss | | |
| As Per Last Balance sheet | 85.66 | 277.99 |
| Add: Profit / (Loss) for the year | 31.79 | 144.65 |
| Less: Short/(Excess) Provision of tax for previous year | - | (0.03) |
| | **117.45** | **422.61** |
| Securities Premium | - | 106.27 |
| | **117.45** | **528.88** |
| Less: Bonus Share Issued | | (443.22) |
| Total | **117.45** | **85.66** |
| **NOTE 5 :- LONG TERM BORROWINGS** | | |
| **Unsecured Loans** | | |
| Loan from related party | 1,050.00 | 650.00 |
| *Loan from financial institutions | - | 4.78 |
| Loan from others | 0.61 | 0.61 |
| *Loan from financial institutions | | |
| Loan From: IndusInd Bank | | |
| Installment: Rs.123050 | | |
| Tenure (in months): 17 Months | | |
| Applicable Rate of Interest: 16% | | |
| Total | **1,050.61** | **655.39** |
| **NOTE 6 :- DEFERRED TAX ASSET/ (LIABIILITY)** | | |
| Tax effect of items constituting deferred tax asset | | |
| (i) On account of fixed assets | (0.34) | 0.22 |
| (i) On account of Expenses on Payment Basis | 7.86 | (1.85) |
| | - | |
| **Net Deferred tax Asset/ (Liability)** | **7.52** | **(1.63)** |
| **NOTE 7: - LONG TERM PROVISIONS** | | |
| Provision for Employee Benefit | 15.16 | 12.93 |
| Total | **15.16** | **12.93** |
| **NOTE 8: - SHORT TERM BORROWINGS** | | |
| Current maturities of long-term borrowings | - | 12.86 |
| Bank Overdraft | - | 99.55 |
| Total | - | **112.41** |

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**Notes to the financial statements for the period ended SEPTEMBER 30, 2024**

| PARTICULARS | As at September 30, 2024 Amount in Lakhs | As at March 31, 2024 Amount in Lakhs |
|---|---|---|
| **NOTE 9:- OTHER CURRENT LIABILITIES** | | |
| **Other Payable** | | |
| Creditors for expenses | 139.08 | 135.49 |
| Statutory Liabilities | 9.88 | 22.14 |
| Others | 3.82 | 3.82 |
| Advance from customers | 1.91 | 2.14 |
| Total | **154.69** | **163.59** |
| **NOTE 10 :- SHORT TERM PROVISIONS** | | |
| Provision for tax (net) | - | - |
| Provision for Employee Benefit (Refer note 26) | 1.28 | 1.28 |
| Total | **1.28** | **1.28** |

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**

**NOTE 11:- Property, Plant and Equipment and Intangible assets**

**Amount in Lakhs**

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Balance as at 1 April, 2024 | Additions | Deduction | Balance as at 30 Sept ,2024 | Balance as at 1 April, 2024 | Depreciation/ amortisation expense for the year | Eliminated on disposal of assets/ adjustments | Balance as at 30 Sept,2024 | Balance as at 30 Sept ,2024 | Balance as at 31 March, 2024 |
| **Property, Plant and Equipments** | | | | | | | | | | |
| Laptop | 12.21 | 3.55 | - | 15.76 | 6.06 | 1.50 | - | 7.55 | 8.21 | 6.16 |
| Mobile | 0.74 | - | - | 0.74 | 0.35 | 0.07 | - | 0.42 | 0.33 | 0.40 |
| Office Furniture | 1.50 | - | - | 1.50 | 0.30 | 0.07 | - | 0.38 | 1.13 | 1.20 |
| Printer | 1.28 | 0.58 | - | 1.86 | 0.71 | 0.18 | - | 0.89 | 0.97 | 0.56 |
| **Total (A)** | **15.74** | **4.12** | **-** | **19.86** | **7.42** | **1.82** | **-** | **9.23** | **10.63** | **8.32** |
| **Intangible assets** | | | | | | | | | | |
| Computer software | 0.40 | - | - | 0.40 | 0.17 | 0.03 | - | 0.20 | 0.19 | 0.22 |
| **Total (B)** | **0.40** | **-** | **-** | **0.40** | **0.17** | **0.03** | **-** | **0.20** | **0.19** | **0.22** |
| **Total (A+B)** | **16.14** | **4.12** | **-** | **20.26** | **7.59** | **1.85** | **-** | **9.44** | **10.82** | **8.54** |
| **Previous year** | 13.71 | 2.43 | - | 16.14 | 4.96 | 2.63 | - | 7.59 | 8.54 | 8.75 |

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**

**Notes to the financial statements for the period ended SEPTEMBER 30, 2024**

| PARTICULARS | As at September 30, 2024<br>Amount in Lakhs | As at March 31, 2024<br>Amount in Lakhs |
|---|---|---|
| **NOTE 12:- OTHER NON-CURRENT ASSETS** | | |
| (i) Security Deposits | **22.28** | 8.41 |
| **Total** | **22.28** | 8.41 |
| **NOTE 13 :- CASH AND BANK BALANCES** | | |
| (a) Balances with banks | **-** | - |
| (i) In current accounts | **157.73** | 63.28 |
| (ii) In Fixed deposits | **29.84** | 61.35 |
| (b) Cash on hand | **0.10** | 1.06 |
| **Total** | **187.66** | 125.69 |
| **NOTE 14 :- OTHER CURRENT ASSETS** | | |
| i) Loan to Employees | **1.63** | 1.12 |
| ii) Advance to Suppliers | **899.08** | 269.63 |
| iii) Balance with Government authorities | **253.42** | 290.40 |
| iv) Prepaid Expenses | **4.14** | 1.69 |
| v) Other current assets | **15.68** | 73.84 |
| **Total** | **1,173.95** | **636.68** |

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**
**Notes to the financial statements for the period ended SEPTEMBER 30, 2024**

| PARTICULARS | As at September 30, 2024 Amount in Lakhs | As at March 31, 2024 Amount in Lakhs |
|---|---|---|
| **NOTE 15:- REVENUE FROM OPERATIONS** | | |
| Sale of services | **3,311.99** | 4,464.20 |
| Transportation Services | **90.52** | 196.21 |
| **Total** | **3,402.50** | **4,660.41** |
| **NOTE 16:- OTHER INCOME** | | |
| Discount on Purchases | **-** | - |
| Interest On I.T. Refund | **-** | - |
| Other Income | **1.64** | 0.98 |
| **Total** | **1.64** | **0.98** |
| **NOTE 17:- OPERATING EXPENSE** | | |
| Operating Expenses | **2,953.41** | 3,653.14 |
| Vehicle Rent Expensses | **78.58** | 188.76 |
| **Total** | **3,031.99** | 3,841.90 |
| **NOTE 18:- EMPLYOEE BENEFIT EXPENSES** | | |
| Salaries and wages | **215.51** | 336.19 |
| Staff welfare expenses | **7.29** | 11.84 |
| **Total** | **222.79** | 348.03 |
| **NOTE 19:- FINANCE COST** | | |
| Bank charges & Processing fees | **1.97** | 4.37 |
| Interest Expenses | **0.94** | 14.30 |
| **Total** | **2.91** | 18.67 |
| **NOTE 20:- OTHER EXPENSES** | | |
| Professional & Legal Expense | **38.40** | 56.13 |
| Travelling & Conveyance | **20.46** | 47.50 |
| Rent, Rates & Taxes | **14.75** | 23.27 |
| Miscellaneous expenses | **4.25** | 9.99 |
| Audit Fees* | **1.92** | 3.35 |
| Forex Loss/Gain | **0.27** | 51.59 |
| Internet & Communication Expenses | **0.69** | 1.17 |
| Insurance Expenses | **-** | 0.20 |
| Business promotion | **11.27** | 41.46 |
| Repairs & Maintenance | **0.30** | 0.64 |
| Postage & Courier charges | **0.29** | 0.80 |
| Printing & Stationery | **3.21** | 6.58 |
| Bad debts | **0.02** | 5.46 |
| Preliminary Expense | **-** | 0.13 |
| Power and fuel | **2.18** | 2.65 |
| Membership & Subscription charges | **1.83** | 2.75 |
| Interest & late fees on statutory dues | **0.09** | 0.55 |
| Vehicle Maintenance charges | **0.09** | 1.10 |
| Vehicle Tracking Expenses | **0.30** | 1.63 |
| **Total** | **100.34** | **256.94** |
| *Payment to Auditors | | |
| Audit Fees | **1.92** | 3.35 |

**Note 21 Related party transactions**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

**(A) Related Parties**

| | |
|---|---|
| Marvis Investments Limited | Holding Company |
| Virendra Sehgal | Key Managerial Personnel |
| Ayyappadas Kumara Kurup | Key Managerial Personnel |
| Paresh Zaveri | Key Managerial Personnel |
| Aurionpro Solutions Pvt Ltd | Significant influence |
| Trejhara Solutions Pvt Ltd | Significant influence |
| LP Logistics Plus LLC | Significant influence |
| Manik Sehgal | Relative of KMP |
| Auroscient Outsource Pvt Ltd | Significant influence |
| Ritu Sehgal | Key Managerial Personnel |
| Kairoleaf Holding Pte, Ltd | Key Managerial Personnel |

**(B) Related party transactions during the year** **(Amount in Lakhs)**

| Particulars | As at September 30, 2024 | As at March 31, 2024 |
|---|---|---|
| **(A) Transactions with related parties during the year :** | | |
| **LP Logistics Plus LLC** | | |
| Purchase of Services | **4.44** | 0.93 |
| Sale of Services | **10.36** | 10.17 |
| | | |
| **Ayyappadas Kumara Kurup** | | |
| Directors Remuneration | **18.50** | 37.00 |
| Share Application Received for Right Issue | | 0.13 |
| Bonus Share Issue | | 17.27 |
| | | |
| **Manik Sehgal** | | |
| Unsecured Loan accepted (Net) | **-** | - |
| Unsecured Loan Repayment (Net) | | 127.50 |
| | **-** | - |
| **Ritu Sehgal** | | |
| Share Issue | | 0.16 |
| Share Application Received for Right Issue | | 1.30 |
| Bonus Share Issue | | 103.54 |
| | | |
| **Kairoleaf Holdings Pte. Ltd** | | |
| Share Issue | | 0.14 |
| Share Application Received for Right Issue | | 1.19 |
| Bonus Share Issue | | 94.24 |
| | | |
| **Auroscient Outsource Pvt Ltd** | **-** | - |
| Unsecured Loan accepted (Net) | **300.00** | 490.85 |
| | **-** | - |
| **Trejhara Solutions Limited** | **-** | - |
| Software charges | **1.59** | 2.79 |
| | | |
| **(B) Outstanding Balances with related parties during the year :** | | |
| **Unsecured Loans** | | |
| Paresh Zaveri | **50.00** | 50.00 |
| Manik Sehgal | **-** | - |
| Auroscient Outsource Pvt Ltd | **900.00** | 600.00 |
| | | |
| **Sundry Debtor** | | |
| LP Logistics Plus LLC | **8.79** | 2.85 |
| | | |
| **Sundry Creditor** | | |
| LP Logistics Plus LLC | **-** | - |
| Trejhara Solutions Limited | **-** | - |
| | | |
| **Current Liabilities** | **-** | - |
| Paresh Zaveri | **3.00** | 3.00 |

**LP LOGISTICS PLUS CHEMICAL SCM PRIVATE LIMITED**

**Notes to the financial statements for the period ended SEPTEMBER 30, 2024**

**Note 22 Earnings per share**

| Particulars | As at September 30, 2024 Amount in Lakhs | As at March 31, 2024 Amount in Lakhs |
|---|---|---|
| Net profit after tax as per statement of profit and loss | **33.83** | **144.65** |
| Weighted average number of equity shares outstanding during year | **45** | 45 |
| Nominal value per equity share | **10.00** | 10.00 |
| **Basic & Diluted earnings per share** | **0.76** | 3.24 |

**Note 23 Defined Benefit Plans**

**Gratuity**

The benefits are determined using the projected unit credit method with actuarial valuation being carried out at each Balance Sheet date.

| **Principal actuarial assumptions** | | |
|---|---|---|
| | 30-09-2024 | 31-03-2024 |
| Discount Rate | **7.18%** | **7.31%** |
| Salary Escalation | **10.00%** | **10.00%** |

**Note 24 Other Statutory Information**

**i)** The Company do not have any transactions with companies struck off.

**ii)** The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

**iii)** The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**iv)** The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

**v)** The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**vi)** The company has not received any notice relating to proceeding for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

**vii)** The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

**Note 25** Figures of previous year are regrouped, rearranged and reclassified wherever necessary to correspond to figures of the current year.

**For and on behalf of the Board of Directors**

VIRENDER SEHGAL

**Virender Sehgal**
**Director**
**DIN: 08278256**
**Place:**

AYYAPPA DAS KURUP

**Ayyappadas Kurup**
**Director**
**DIN: 08494902**
**Place:**

# Trejhara Solutions Limited

## Consolidated Balance Sheet as at 30 September, 2024

(₹ in lakhs)

| | As at September 30, 2024 (Post Merger-Unaudited) | As at September 30, 2024 (Pre Merger-Unaudited) |
|---|---|---|
| **ASSETS** | | |
| **Non-Current Assets** | | |
| (a) Property, Plant and Equipment | 36.55 | 25.92 |
| (b) Right of Use Assets | 86.41 | 86.41 |
| (c) Other Intangible Assets | 2,083.20 | 2,083.00 |
| (d) Goodwill | 332.01 | - |
| (e) Intangible Assets under Development | 588.29 | 588.29 |
| (f) Financial Assets | | |
| (i) Investments | 0.25 | 0.25 |
| (ii) Other Financial Assets | 25.64 | 3.36 |
| (g) Income Tax Assets (net) | 201.40 | 122.52 |
| (h) Deferred Tax Assets (net) | 67.93 | 60.41 |
| (i) Other Non Current Assets | 8,701.50 | 8,701.50 |
| | **12,123.18** | **11,671.66** |
| **Current Assets** | | |
| (a) Financial Assets | | |
| (i) Trade Receivables | 2,044.20 | 579.87 |
| (ii) Cash and Cash Equivalents | 300.85 | 143.03 |
| (iii) Bank Balance other than (ii) above | 201.23 | 171.39 |
| (iv) Other Financial Assets | 8,219.68 | 8,320.59 |
| (b) Other Current Assets | 4,448.38 | 4,252.38 |
| | **15,214.34** | **13,467.26** |
| **TOTAL** | **27,337.52** | **25,138.92** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity Share Capital | 2,350.56 | 1,451.63 |
| (b) Other Equity | 20,841.39 | 20,841.39 |
| **Total Equity** | **23,191.95** | **22,293.02** |
| **Liabilities** | | |
| **Non-Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 50.61 | - |
| (ii) Lease Liabilities | 15.90 | 15.90 |
| (b) Provisions | 135.02 | 119.85 |
| | **201.53** | **135.75** |
| **Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 120.18 | 120.18 |
| (ii) Lease Liabilities | 80.05 | 80.05 |
| (iii) Trade Payables | | |
| Due to Micro and Small Enterprise | 34.21 | 17.88 |
| Due to Other than Micro and Small Enterprise | 2,555.42 | 1,493.86 |
| (iv) Other Financial Liabilities | 917.62 | 774.70 |
| (b) Other Current Liabilities | 185.53 | 173.74 |
| (c) Provisions | 28.97 | 27.68 |
| (d) Current Tax Liabilities (net) | 22.06 | 22.06 |
| | **3,944.04** | **2,710.15** |
| **TOTAL** | **27,337.52** | **25,138.92** |

**ANNEXURE M**

## Additional Requirements

### Part-A

| S. No. | Particulars | Yes/ No/ Not Applicable | Remarks | Annexure (Document Provided) |
|---|---|---|---|---|
| 1. | Apportionment of losses of the listed company among the companies involved in the scheme. | Not Applicable | | |
| 2. | Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (**CA**). | Yes | There is no impact of Scheme of Amalgamation on the assets, liabilities and revenue of the Company. Please refer Annual Report for the details of assets liabilities & Revenue at the below link:<br><br>https://www.trejhara.com/investors.html<br><br>Further, refer page no. 4 of Pre & Post Scheme net worth certificate issued by Statutory Auditors.<br><br>**Brief write up on the history of the Trejhara Solutions Limited ('Transferee Company'):**<br><br>Trejhara Solutions Limited (hereinafter referred to as 'Transferee Company') is a listed public company, limited by shares, incorporated on 10th March, 2017 under the Companies Act, 2013 under corporate identity number L72900MH2017PLC292340 and having its registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Thane, Navi Mumbai-400701. The Transferee Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited. | |

| S. No. | Particulars | Yes/ No/ Not Applicable | Remarks | Annexure (Document Provided) |
|---|---|---|---|---|
| | | | The Permanent Account Number of the Transferor Company is AAGCT2405B. The email address of the Company is investor@trejhara.com .<br><br>Brief description of business of the Transferee Company:<br><br>The Transferee Company is a logistics solutions provider that helps enterprises to accelerate digital innovation, securely and efficiently. The Transferee Company provides service and solutions in different segments such as warehousing, freight forwarding, project logistics, etc. The logistics solutions of the Transferee Company help distributors to maximize efficiency across warehousing and distribution operations. The Company's Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. The Company also offers IT consulting to its clients.<br><br>**Brief write up on the history of the LP Logistics Plus Chemical SCM Private Limited ('Transferor Company'):**<br><br>LP Logistics Plus Chemical SCM Private Limited (hereinafter referred to as 'Transferor Company') is a Private Limited Company incorporated on 13th November, 2018 under the Companies Act, 2013 under corporate identity number U74999MH2018PTC317013 and having its registered office at CENTRUM Office No.709,7th Floor,Opp.TMC Majiwade Prabhag samiti Office,Wagle Ind, l Estate, Thane, Thane, Maharashtra, India, 400604. | |

| S. No. | Particulars | Yes/ No/ Not Applicable | Remarks | Annexure (Document Provided) |
|---|---|---|---|---|
| | | | Brief description of business of the Transferor Company:<br><br>The Transferor Company is a freight forwarding company in the logistics sector. It acts as Freight and Forwarding agent for various companies in different industries. | |
| 3. | Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity. | No | There are no such arrangements or agreements which could have implications on the proposed scheme of arrangement as well as on the shareholders of the Listed Company(Trejhara Solutions Limited). | |
| 4. | Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA. | Not Applicable | There is no (a) proposed utilisation of reserves as a free reserve, (b) built up for reserves (notional and / or unrealised) under the proposed Scheme of Arrangement. Please refer certificate issued by Statutory Auditors provided in relation to the proposed accounting treatment in the books the Company. | Certificate issued by Statutory Auditors in relation to the proposed accounting treatment in the books the Company. |
| 5. | Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA. | Not Applicable | | |
| 6. | Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA. | Not Applicable | | |
| 7. | The built up of the accumulated losses over the years, certified by CA. | Not Applicable | The Company is a profit making entity and there are no accumulated losses over the years. | - |

| S. No. | Particulars | Yes/ No/ Not Applicable | Remarks | Annexure (Document Provided) |
|---|---|---|---|---|
| 8. | Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA. | Yes | Please refer certificate issued by Statutory Auditors provided in relation to the proposed accounting treatment in the books the Company. | Certificate issued by Statutory Auditors in relation to the proposed accounting treatment in the books the Company. |
| 9. | Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme. | Not Applicable | The proposed scheme of amalgamation is not a composite scheme. | - |
| 10. | Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof. | Not Applicable | - | - |
| 11. | List of comparable companies considered for comparable companies' multiple method. | No | - | - |
| 12. | Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA. | Yes | Please refer the annexure M1 stating capital evolution of transferor company. | - |
| 13. | Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme. | Not Applicable | - | - |
| 14. | Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years. | Not Applicable | - | - |

| S. No. | Particulars | Yes/ No/ Not Applicable | Remarks | Annexure (Document Provided) |
|---|---|---|---|---|
| 15. | Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company. | Yes | Please refer Valuation Report and Fairness Opinion. | Please refer Valuation Report and Fairness Opinion. |
| 16. | In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity. | Not Applicable | - | - |
| 17. | How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement. | Yes | The proposed scheme of amalgamation is beneficial, advantageous and not prejudicial to the interest of the shareholders, creditors and other stakeholders. By amalgamation, the Transferor Company and the Transferee Company seek to diversify their market presence and product/service offerings in the logistics sector. This broader portfolio will enhance the ability to cross sell, navigate changing market dynamics and future growth potential for both the companies. The proposed Amalgamation of the Transferor Company into the Transferee Company also intends and seeks to achieve flexibility and integration of size, scale and financial strength. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stakeholders of respective companies. | |
| 18. | Tax/other liability/benefit arising to the entities involved in the scheme, if any. | No | There are no tax/other liability or benefit arising to the Company under the proposed Scheme of Arrangement. | |
| 19. | Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin | Yes | Please refer Valuation Report given by Registered Valuer- Mr. Dhawal Mehta, appointed by the Company and Fairness Opinion given by Merchat Banker Kunvarji Finstock Private Limited which states the justification about the source of information considered by the valuer while arriving at the valuation. | Valuation Report and Fairness Opinion |

| S. No. | Particulars | Yes/ No/ Not Applicable | Remarks | Annexure (Document Provided) |
|---|---|---|---|---|
| | considered in the valuation report. | | | |
| 20. | Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards. | Yes | Please page no. 1 of the Valuation Report given by Registered Valuer- Mr. Dhawal Mehta. | Please refer page no. 1 of the Valuation Report. |
| 21. | Confirmation from Company that the scheme is in compliance with the applicable securities laws. | Yes | The scheme is in compliance with the applicable securities laws. | - |
| 22. | Confirmation that the arrangement proposed in the scheme is yet to be executed. | Yes | The arrangement proposed in the scheme is yet to be executed. | - |

**For Trejhara Solutions Ltd**

Inamdar Shardul Vidyadhar

Digitally signed by Inamdar Shardul Vidyadhar
Date: 2024.04.06 12:46:40 +05'30'

**Shardul Inamdar**
**Company Secretary**

D. KOTHARY & CO.
Chartered Accountants

Ref: 2024/Misc/177

To,
The Board of Directors,
LP Logistics plus Chemicals SCM Pvt. Ltd.
CENTRUM Office No.709, 7th Floor,
Opp.TMC Majiwade Prabhag samiti Office,
Wagle Industrial EstateThane 400604, India

**Certificate on the List of shareholders as on 29th February 29, 2024, with regard to the Scheme of Amalgamation of LP Logistics plus Chemicals SCM Pvt. Ltd. into and with Trejhara Solutions Limited and their respective shareholders and Creditors under sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, and rules framed thereunder**

1 We, **D. Kothary & Co.** (hereinafter referred to as 'we'), Chartered Accountants, the Statutory Auditors of **LP Logistics plus Chemicals SCM Pvt. Ltd.** ('Transferor Company') have been requested by the Company having its registered office at CENTRUM Office No.709, 7th Floor, Opp.TMC Majiwade Prabhag samiti Office, Wagle Industrial Estate Thane 400604, India, to certify the shareholding pattern of the Company as on 29th February, 2024 ('the Statement') with regard to the amalgamation of the Transferor Company into and with the Trejhara Solutions Limited ('Transferee Company'), and their respective shareholders and creditors pursuant to section 230 to 232 read with other applicable provisions of the Companies Act, 2013 and rules framed thereunder for the purpose of onward submission to the National Company Law Tribunal, as may be applicable.

**Management's Responsibility**

2 The preparation of the Statement is solely the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents.

3 The Management is responsible for providing all relevant information to the Tribunal in connection with the draft Scheme.

**Auditor's Responsibility**

4 Pursuant to the requirements of sections 230 to Section 232 of the Act, read with the Rules made thereunder, our responsibility is only to provide reasonable assurance in the form of an opinion as to whether the details that form part of the accompanying Statement are in agreement with the unaudited financial statements, secretarial records and other relevant records and documents maintained by the Company as on the cut-off date i.e. 29th February, 2024.




102-Ameya House, Next To Azad Nagar Metro Station, Above Standard Chartered Bank, Andheri (W), Mumbai - 400 058.
Tel (B) + 91 22 6865 1155 / 1166 / 1111 • E-mail: Info@dkothary.com • Website : www.dkothary.com

5 We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics, issued by the ICAI.

6 We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements', issued by the ICAI.

7 A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgment, including the assessment of the risk associated with the matters mentioned in paragraph 4 above. We have performed the following procedures:

a. Perused the unaudited books of account for the period ended 29th February,2024.

b. Obtained the list of shareholding pattern as on 29th February,2024 from the Company.

c. Computed the value of paid-up share capital based on the total number of equity share mentioned in the Statement and amount paid up thereon and matched the same with the unaudited books of account as on 29th February,2024.

**Opinion**

8 Based on the procedure performed as above, and according to the information and explanations given to us, in our opinion, nothing has come to our attention that cause us to believe that the details that form part of the Statement have not been accurately extracted from the aforesaid unaudited financial information, unaudited books of account and other relevant records and documents maintained by the Company for the period ended 29th February 30, 2024.

**Restriction on Use**

9 The certificate is addressed to the Board of Directors of the Company solely for the purpose of enabling it to comply with the provisions Section 230 to section 232 of the Act read with the rules made thereunder and for onward submission to the National Stock Exchange and Bombay Stock Exchange. This certificate should not be used by any other person or for any other purpose. We shall not be liable to the Company, the National Stock Exchange and Bombay Stock Exchange or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.

D. KOTHARY & CO. MUMBAI CHARTERED ACCOUNTANTS

10 Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For D. Kothary & Co.**
Chartered Accountants
(Firm Registration No. 105335W)

**Mehul N. Patel**
Partner
Membership No. 132650
UDIN: 24132650BKBIGH5149
Place: Mumbai
Date: 26th March, 2024

PASSION FOR SUPPLY CHAIN

Logistics Plus Chemical SCM Pvt. Ltd.

**Details of Capital evolution of LP Logistics Plus Chemical SCM Private Limited (Transferor Company):**

| Date of Issue | No. of shares issued | Issue Price (Rs.) | Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights, etc.) | Cumulative capital (No of shares) | Whether listed, if not listed, give reasons thereof |
|---|---|---|---|---|---|
| 26/10/2018 | 10000 | 10 | Incorporation | 10000 | No it is Unlisted Company |
| 31/01/2022 | 10765 | 731 | Rights | 20765 | |
| 31/01/2022 | 1196 | 731 | Rights | 21961 | |
| 28/02/2022 | 2144 | 851 | Rights | 24105 | |
| 28/02/2022 | 238 | 851 | Rights | 24343 | |
| 29/02/2024 | 38083 | 10 | Rights | 62426 | |
| 29/02/2024 | 4432246 | - | Bonus Shares | 4494672 | |
| | | | | | |

For LP Logistics Plus Chemical SCM Private Limited

Ayyappadas Kurup
Director
DIN: 08494902
Date: 26th March, 2024
Place: Mumbai

D. KOTHARY & CO. MUMBAI CHARTERED ACCOUNTANTS