2025-26

ANNUAL REPORT

Logistics Services

Supply Chain Management Technology

Trade Fairs & Exhibitions

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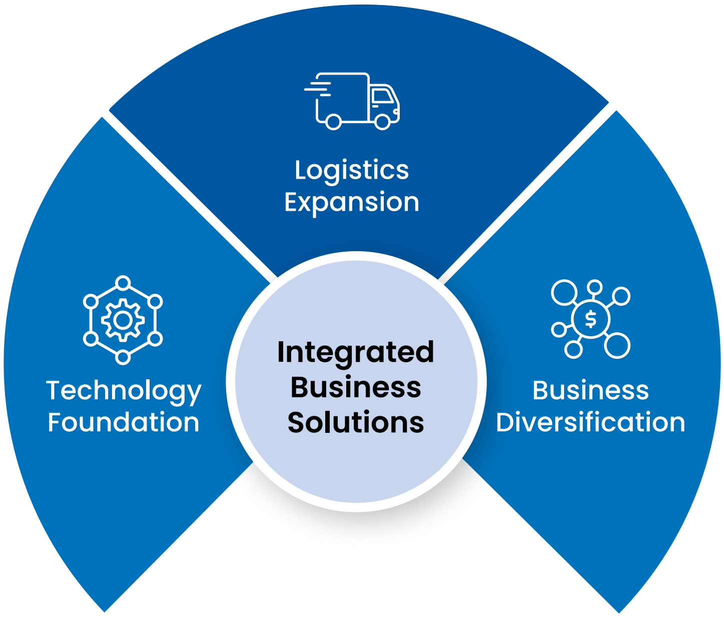
BUSINESS OVERVIEW

Transforming into an Integrated Business Solutions Company

FY 2025–26 marks an important milestone in Trejhara's evolution. Building on its strong foundation in Supply Chain Management technology, the Company has expanded its capabilities through strategic business initiatives, strengthening its presence in integrated logistics while entering the Trade Fairs & Exhibitions sector through a strategic acquisition.

Today, Trejhara brings together technology, logistics, and business platforms to deliver comprehensive solutions that improve operational efficiency, strengthen supply chains, and create new opportunities for customers across industries.



Our Business Evolution

Technology Foundation
Intelligent Supply Chain Management solutions.

Logistics Expansion
Freight Forwarding, Warehousing, Third-Party Logistics (3PL), Customer Support.

Strategic Diversification
Acquisition of an established Trade Fairs & Exhibitions business.

Today Trejhara
An integrated ecosystem of technology, logistics, and business engagement solutions.

Our Integrated Business Portfolio

LOGISTICS SERVICES

Delivering End-to-End Logistics Excellence

Logistics is at the heart of Trejhara's growth strategy. By combining operational expertise with technology-enabled processes, the Company delivers reliable, scalable, and efficient logistics solutions that simplify complex supply chains and improve business performance.

Core Capabilities

Trejhara delivers integrated logistics solutions across freight, warehousing, distribution, and supply chain consulting—helping businesses simplify operations, improve efficiency, and grow with confidence.

- **Freight Forwarding - Ocean and Multimodal Transportation**
- **Warehousing & Distribution**
- **Third-Party Logistics (3PL)**
- **Customer Service & Logistics Support**
- **Supply Chain Consulting**

Our Value Proposition

- End-to-End Logistics Solutions
- Technology-enabled Operations
- Integrated Global Supply Chain Network
- Customer-centric Service Delivery

TRADE FAIRS & EXHIBITIONS

Expanding into New Business Platforms

During FY 2025–26, Trejhara expanded its portfolio through the strategic acquisition of an established Trade Fairs & Exhibitions business. The acquisition complements its logistics and technology capabilities while bringing an established operating model, strong industry relationships, and expertise in organizing large-scale exhibitions across sectors.

Strategic Value	Key Capabilities
Expand into the exhibitions and events industry	Trade Fair Management
Strengthen customer engagement	Strengthen customer engagement
Create business networking opportunities	Create business networking opportunities
Deliver end-to-end exhibition management	Deliver end-to-end exhibition management

Highlights of The Acquired Exhibition Business

2,500+	4,000+	287+	20+
Stalls	Exhibitors	Key Exhibitions	States

Supply Chain Management empowered through SCM ProFit

- Enhanced Visibility and Transparency
- Data-Driven Insights
- Better Inventory Management
- Improved Efficiency
- Scalability & Flexibility
- Compliance & Risk Management

Board of Directors and Executive Management

Mr. Amit Sheth
Chairman & Whole Time Director

Mr. Amit Sheth brings over about 29 years of enriched experience in corporate finance, equities and technology, and domain expertise in IT enabled services. Prior to Trejhara, Mr. Amit Sheth has held key positions with Twentieth Century Finance and Lloyds Securities. An acclaimed thought leader in the banking industry, Mr. Amit Sheth is a regular contributor to regional banking conferences, panel discussions, and trade publications. Mr. Amit Sheth holds a graduation in engineering and a postgraduate degree in finance.

Mr. Paresh Zaveri
Non-Executive Director

Mr. Paresh Zaveri focuses on providing financial, operational, and strategic oversight to the senior leadership team. He brings about 29 years of experience in corporate finance, supply chain, general management, and strategic planning to his role with the Company, and is also influential in advising a number of industry-related organizations and enterprises. Mr. Paresh Zaveri holds a degree in engineering as well as an MBA in finance.

Mr. Snehal Pandit
Non-Executive Director

Mr. Snehal Pandit leads the Supply Chain and Logistics arm and his extensive experience in APAC regions are a great asset for defining key growth areas and developing new partnerships to extend Supply Chain footprint in other geographies. He has about 27 years of rich experience across Product Development, Project Management, Business Strategy and Sales. He has demonstrated expertise in Logistics and Supply Chain with strong capability of solution selling for Logistics, Distribution and Warehousing space. Snehal is Bachelor in commerce from Mumbai University and has done Masters in Computers.

Dr. Mahendra Mehta
Independent &
Non-Executive Director

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

Ms. Chetana Dasare
Independent &
Non-Executive Director

Ms. Chetana Dasare, holds Bachelor degree in Science and also pursued post-graduation (PGDBM) in Marketing. She has a career spanning over two decades with rich experience in the field of Marketing and Sales. Ms. Chetana Dasare also served as a Manager at several domestic and multinational Companies like Mafatlal Industries, Mitsubishi Motors. Currently she works as a Consultant in the field of automobile industry. Her rich experience in Marketing will help company to achieve its growth rapidly.

Mr. Tushar Ranpara
Independent &
Non-Executive Director

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

Company Information

BOARD OF DIRECTORS	
Mr. Amit Sheth	Chairman & Whole Time Director
Mr. Paresh Zaveri	Non-Executive Director
Mr. Snehal Pandit	Non-Executive Director
Dr. Mahendra Mehta	Independent & Non-Executive Director
Mr. Tushar Ranpara	Independent & Non-Executive Director
Ms. Chetana Dasare	Independent & Non-Executive Director

CHIEF FINANCIAL OFFICER

Mr. Vimal Garachh

COMPANY SECRETARY

Mr. Shardul Inamdar

BOARD COMMITTEES

Audit Committee	Nomination and Remuneration Committee
Dr. Mahendra Mehta (Chairperson)	Ms. Chetana Dasare (Chairperson)
Mr. Amit Sheth	Dr. Mahendra Mehta
Mr. Tushar Ranpara	Mr. Paresh Zaveri

Stakeholders Relationship/ Investors Grievances & Share Transfer Committee	Corporate Social Responsibility Committee (CSR)
Ms. Chetana Dasare (Chairperson)	Ms. Chetana Dasare (Chairperson)
Mr. Amit Sheth	Mr. Amit Sheth
Mr. Paresh Zaveri	Mr. Paresh Zaveri

BANKERS

HDFC Bank Limited
State Bank of India
Axis Bank Limited
ICICI Bank Limited

REGISTERED OFFICE

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

STATUTORY AUDITORS

M/s. Chokshi & Chokshi LLP, Chartered Accountants, Mumbai (w.e.f. October 25, 2024)

REGISTRAR AND SHARE TRANSFER AGENTS

Big Share Services Private Limited
Office No S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai - 400093, India.

INTERNAL AUDITORS

D. Kothary & Co.
Chartered Accountants, Mumbai

Management Discussion and Analysis

1. OVERVIEW:

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

2. OPERATIONAL UPDATES:

Trejhara today stands at an important inflection point, having successfully closed the amalgamation of LP Logistics with the Company, a milestone that brings to fruition a strategic journey set in motion to anchor the Company's future in the fast-expanding logistics space, an arena where Trejhara already carried strong technological depth and sharp industry insight. Completion of the merger opens an entirely new horizon for the Company, positioning it not merely as a logistics player but as a comprehensive, technology-led solutions partner across the value chain.

Building on this foundation, the Company has also completed the acquisition of LP Logistics Plus LLC, Dubai, expanding its footprint into the Middle East and unlocking access to new markets and geographies to drive growth in this rapidly growing space. This international step complements the domestic consolidation and gives Trejhara a cross-border presence.

The Company has further widened its horizons by entering the trade fairs and exhibitions business, a deliberate move to diversify its portfolio and build revenue streams that sit alongside, and draw synergy from, its core logistics operations. This reflects a considered philosophy at the Board level rather than growth confined to one vertical, Trejhara is building a more diversified, resilient portfolio that can weather sector-specific cycles while still leveraging the Company's core strengths.

None of this growth is possible without the people driving it, and the Company has accordingly introduced an Employees Stock Purchase Scheme (ESPS) aimed at retaining key talent and giving employees a genuine equity partnership in the Company's journey ahead aligning their interests directly with long-term value creation.

Looking forward, the next phase will centre on consolidation of the offerings, strengthening Trejhara's position in existing markets while pursuing new geographies through organic growth, acquisitions, and strategic partnerships, and extending further into the wider logistics ecosystem and allied sectors where the Company's expertise can add real value. With supportive market conditions and a healthy financial position, Trejhara is well placed to enter a phase of sustained, long-term growth.

3. INDUSTRIAL STRUCTURE AND DEVELOPMENTS:

➢ MACROECONOMIC OUTLOOK

GLOBAL SCENARIO:

The global economy demonstrated substantial resilience throughout 2025, maintaining strength despite political volatility and cross-border trade friction linked to US tariffs and protectionist policies. This stability was underpinned by sustained tech sector capital deployment, accommodative financial conditions, adaptive enterprise strategies, and synchronized fiscal and monetary interventions—proving the operational flexibility and structural durability of global commerce during a complex regulatory phase.

Notwithstanding sustained trade headwinds, 2026 concluded on a constructive momentum wherein private enterprises navigated structural hurdles supported by lower-than-anticipated tariff barriers, targeted government spending, liquid credit markets, and tech-enabled operational efficiencies.

However, geopolitical escalation in the Middle East in early 2026 reintroduced severe market volatility. The resulting disruption constrained critical energy infrastructure and destabilized primary commodity prices. Higher cargo shipment charges and increased logistics cost had increased the inflationary pressure across all the major economies in the world.

Global growth is projected to be 3.0 percent in 2026 and 3.4 percent in 2027, below from the average of 3.5 percent observed in FY 2024–25. The modest slowdown reflects the effects of the war in the Middle East being partly offset by accelerated demand-driven momentum in the global technology cycle thanks to advances in artificial intelligence (AI) and its adoption. The inflationary trends are expected to rise in the near short term; however, those will be stabile over a longer term. (Press Release Page | Press Information Bureau) (Press Note Details: Press Information Bureau)

According to the WTO's latest Global Trade Outlook and Statistics, global merchandise trade volume grew 4.6% in 2025, supported notably by a 21.9% increase in trade of AI-enabling goods, which reached US$4.18 trillion and accounted for around 42% of global trade growth. For 2026, merchandise trade growth is projected to moderate to 1.9%, with services trade expected to grow 4.8%, resulting in combined goods and services trade growth of 2.7%. However, sustained energy price pressures arising from geopolitical disruptions could lower merchandise trade growth to 1.4% and services trade growth to 4.1%. Global GDP growth is projected at 2.8% in both 2026 and 2027.

Table 1: Merchandise trade volume and GDP growth, 2022-2027

Annual % change

	Historical data				Baseline forecast		High energy price scenario	
	2022	2023	2024	2025	2026	2027	2026	2027
World Trade [a]	2.3	-0.9	2.7	4.6	1.9	2.6	1.4	2.8
Exports								
North America	4.0	3.5	2.2	3.1	1.4	2.7	1.1	2.4
South America [b]	3.1	2.4	5.9	3.2	3.5	2.5	3.5	2.3
Europe	2.2	-2.9	-1.9	-0.5	0.5	1.9	-0.6	2.6
CIS [c]	-2.2	-4.0	4.7	3.0	1.3	-0.5	2.4	-0.2
Africa	-2.4	5.8	-2.0	10.3	1.2	2.2	1.0	2.0
Middle East	3.8	7.6	4.6	12.9	0.6	2.6	-0.1	2.4
Asia	0.4	0.2	8.3	9.5	3.5	3.2	3.3	3.5
Imports								
North America	5.7	-2.0	4.6	3.1	0.3	3.2	0.2	3.2
South America [b]	3.7	-3.9	5.9	10.4	2.5	3.4	2.7	3.6
Europe	4.5	-4.9	-2.0	2.1	1.3	1.9	0.3	2.3
CIS [c]	-6.0	18.1	5.1	2.7	-2.0	0.1	1.4	-3.2
Africa	6.2	2.8	1.5	8.7	3.2	3.7	4.2	3.2
Middle East	11.3	8.6	12.1	10.4	1.0	3.0	2.0	2.7
Asia	-0.8	-0.7	4.8	6.0	3.3	3.1	2.6	3.2
GDP at market exchange rates								
World	3.4	2.9	2.9	2.9	2.8	2.8	2.5	2.8
North America	2.7	2.9	2.7	2.0	2.3	2.0	2.5	2.1
South America [b]	4.3	2.0	2.5	3.0	2.4	2.9	2.4	2.7
Europe	3.7	0.7	1.2	1.7	1.6	1.8	0.4	1.8
CIS [c]	-0.1	4.4	4.6	2.1	1.8	1.9	1.9	1.5
Africa	4.1	3.2	3.3	4.2	4.3	4.4	4.5	4.2
Middle East	7.5	2.2	2.1	2.3	3.3	3.6	2.9	3.4
Asia	3.4	4.5	4.0	4.3	3.9	3.7	3.1	4.2
Memo items:								
World Trade excl. intra-EU	2.2	-0.2	4.0	5.5	2.0	2.6	1.7	2.5
Exports of Europe excl. intra-EU	0.2	-1.8	-1.6	-1.1	0.0	2.0	-1.1	2.1
Imports of Europe excl. intra-EU	7.1	-5.8	-0.8	3.6	1.7	1.9	0.7	1.6
Exports of least developed countries	-1.9	6.5	5.0	11.7	2.9	2.8	2.2	2.6
Imports of least developed countries	0.1	-0.4	3.1	9.4	4.5	5.6	5.4	4.1
GDP of least developed countries	5.0	3.8	3.5	3.3	3.8	4.7	4.3	4.5

a Average of exports and imports.

b Refers to South and Central America and the Caribbean.

c Refers to Commonwealth of Independent States (CIS), including certain associate and former member states.

Note: Figures for exports of Africa, Middle East, CIS and leade developed countries in 2025 are low quality estimates due to insufficient data and should be interpreted with caution.

Sources: WTO-UNCTAD for historical trade statistics. WTO estimates for trade forecasts. Consensus estimates based on data from the Organisation for Economic Co-operation and Development (OECD), World Bank, International Monetary Fund (IMF), United Nations (UN), national statistics and WTO calculations for GDP.

Table 2: Commercial services trade volume growth, 2022-2027 [a]

Annual % change

	Historical data			Baseline forecast		Adjusted forecast	
	2023	2024	2025	2026	2027	2026	2027
World exports	7.5	7.8	5.3	4.8	5.1	4.1	5.2
By region							
North America	5.6	7.2	4.2	2.4	2.5	1.3	1.5
South America b	7.6	6.8	4.0	3.4	3.8	3.1	4.1
Europe	4.4	4.9	4.5	5.5	5.1	4.9	4.8
CIS c	5.2	8.2	0.4	2.7	1.2	1.0	1.0
Africa	16.5	8.5	5.9	3.7	3.4	1.7	2.8
Middle East	18.1	0.3	1.7	6.5	5.6	-9.2	26.2
Asia	12.6	15.4	8.3	4.9	6.4	5.8	7.2
By sector							
Transport	-4.2	7.3	0.5	2.6	2.8	1.0	2.7
Travel	27.2	11.7	5.2	3.9	5.5	2.0	5.3
Other commercial services	6.0	7.0	6.6	5.7	5.5	5.6	5.8
of which: Digitally delivered services	6.4	6.3	5.7	5.6	5.5	6.3	6.3

a Figures for 2026 and 2027 are projections. Trade refers to exports.

b Refers to South and Central America and the Caribbean.

c Refers to Commonwealth of Independent States (CIS), including certain associate and former member states.

Sources: WTO Secretariat estimates.

The outlook remains subject to significant geopolitical and energy-related risks, particularly disruptions to critical trade corridors such as the Strait of Hormuz, which could increase fuel, freight and insurance costs and further pressure global supply chains. At the same time, continued investment in AI-related products and digitally delivered services could provide an upside to global trade growth (https://www.wto.org/english/news_e/news26_e/stat_19mar26_329_e.htm).

INDIAN ECONOMY OUTLOOK:

Despite of global precariousness characterised by geopolitical uncertainties, tariff wars and evolving external risk, the Indian economy has demonstrated strong elasticity during FY 2025-26. India remained among the fastest growing major economies globally, with its economic size reaching approximately US$ 4.15 trillion. Real GDP growth strengthened to 7.7%, compared with 7.1% in FY2024–25, reflecting the sustained strength of domestic economic activity and broad-based expansion across key sectors.

India's integration with global trade is gaining further momentum, supported by expanding exports, diversification of manufacturing and services, and an increasingly broad network of trade agreements.

The conclusion of the India–European Union Free Trade Agreement negotiations in January 2026 represents a significant milestone in this direction. The EU is India's largest trading partner, with bilateral goods trade of approximately €120 billion in 2024 and services trade of €59.7 billion in 2023. The agreement is expected to improve market access, reduce tariff barriers and strengthen trade and investment linkages across manufacturing, engineering, pharmaceuticals, textiles, chemicals and other sectors, thereby supporting greater integration of Indian businesses with European supply chains. (https://policy.trade.ec.europa.eu/eu-trade-relationships-country-and-region/countries-and-regions/india/eu-india-agreements_en?utm_source=chatgpt.com)

Similarly, the India–New Zealand FTA, signed in April 2026, provides India with zero-duty access to 100% of New Zealand's tariff lines, while New Zealand has committed to liberalising access across a wide range of Indian exports. The agreement covers goods, services, customs and trade facilitation, investment and MSME cooperation, and is expected to support India's exports across labour-intensive and high-growth sectors including textiles, pharmaceuticals, engineering goods, leather and agriculture. New Zealand has also committed to facilitating investments of US$20 billion over 15 years, creating potential opportunities for manufacturing, infrastructure and services. (www. commerce.gov.in)

India is also pursuing a trade agreement with the United States, with negotiations focused on securing more predictable and competitive market access for Indian exports while addressing tariff and non-tariff barriers. Together, these developments have the potential to broaden India's export markets, diversify trade corridors and strengthen its position in global value chains.

Against this backdrop, the Company believes that India's expanding global trade footprint and evolving FTA landscape present a significant long-term opportunity to build a stronger, technology-enabled logistics platform. The Company's logistics capabilities, supported by its Supply Chain Management solutions, position it to participate in the increasing requirement for greater visibility, efficiency, connectivity and resilience across domestic and international supply chains.

OVERVIEW OF GLOBAL LOGISTICS INDUSTRY:

FY26 finds the global logistics sector operating in a considerably more turbulent environment than the year before. Conflict in the Middle East has strained key shipping lanes and pushed up energy and insurance costs, while businesses worldwide continue to restructure their sourcing and distribution footprints in response to shifting trade policy. Even considering such disruptions worldwide, growing e-commerce volumes, adoption of AI enabled tools, increasing investments in warehouse, ports and rails infrastructure persistently generating greater opportunities across geographies.

The ever-dynamic geopolitical situations has stimulated the nations to finalize long awaited trade negotiations, build on new partnerships and accelerating the supply chain diversification within the region.

The global logistics market size is accounted at USD 11.23 trillion in 2025 and predicted to increase from USD 12.68 trillion in 2026 to approximately USD 24.36 trillion by 2035, expanding at a CAGR of 8.05% from 2026 to 2035. The market's growth is majorly propelled by factors such as rapid transformation driven by e-commerce expansion, AI-powered route optimization, and significant government infrastructure investments to lower the supply chain costs. (Source: https://www.precedenceresearch.com/logistics-market).

The Asia Pacific logistics market size was valued at USD 5.07 trillion in 2025 and is expected to reach around USD 12.11 trillion by 2035 with a CAGR of 9.10% from 2026 to 2035.

MIDDLE EAST AND AFRICA LOGISTICS MARKET TRENDS

The Middle East and Africa are observed to have consistent growth. The market's growth is majorly driven by heavy infrastructure investments, the e-commerce boom, and the region's strategic position as a global trade hub. The market is also known to lead in automation, logistics, and mega investment projects, and international trade gateways. Courier, express, and parcel services have the highest contribution to the growth of the market.

The UAE has a major contribution to the growth of the market, depending on the strictness of freight regulations. The market is also dominated by transportation services, with warehousing and distribution emerging as the fastest-growing segments. Growth in the online retail sector, pushing businesses to outsource logistics to fulfill orders faster, is also a major market driver.

OVERVIEW OF INDIAN LOGISTICS INDUSTRY

India's logistics sector is witnessing sustained growth, supported by infrastructure investment, policy reforms and increasing adoption of technology. These developments are improving connectivity, efficiency and visibility across the logistics network, while gradually transforming the sector into a faster, more integrated and globally competitive industry. Government-led initiatives and digital platforms such as the Unified Logistics Interface Platform (ULIP), LDB 2.0 and HSN-based data integration are strengthening information sharing, cargo tracking and accountability. At the same time, programmes such as SMILE, Dedicated Freight Corridors and the development of inland waterways are encouraging better multimodal movement, while plug-and-play industrial infrastructure, GST and the e-Way Bill are contributing to greater efficiency and formalisation of the logistics ecosystem.

The sector is also gaining from broader policy frameworks such as the National Logistics Policy and PM GatiShakti, which seek to promote integrated planning and improve coordination across different modes of transport. A joint study by the Department for Promotion of Industry and Internal Trade (DPIIT) and the National Council of Applied Economic Research (NCAER), based on inputs from more than 3,500 stakeholders and data from sources including MoSPI, RBI and GSTN, has provided a more reliable assessment of India's logistics costs. The study estimated national logistics costs at 7.97% of GDP in 2024–25, compared with earlier estimates of 13–14% of GDP, with the estimate at 8.9% of GDP for FY 2025–26 (www.pib.gov.in). The increasing focus on accurate measurement, infrastructure development and digital integration is expected to support further improvements in logistics efficiency and strengthen India's competitiveness in domestic and global supply chains.

KEY GOVERNMENT INITIATIVES:

India's logistics landscape is being reshaped by a series of well-coordinated policy interventions that, taken together, amount to a structural reform of the sector. The National Logistics Policy, PM GatiShakti, the Dedicated Freight Corridors, Sagarmala, the Open Network for Digital Commerce (ONDC), Multi-Modal Logistics Parks and the Production Linked Incentive (PLI) schemes each address a distinct facet of the logistics value chain, yet their combined effect is far greater than the sum of these individual parts.

The scale of investment being directed towards freight corridors, port modernisation and logistics parks is already having a visible effect on the ground, easing congestion on India's transport arteries and bringing down transit times across key trade routes. The PLI-led resurgence in domestic manufacturing and exports is adding a further, complementary dimension to this growth story, as rising industrial output naturally translates into greater logistics intensity and stronger demand for integrated, value-added supply chain services.

KEY GROWTH DRIVERS OF LOGISTICS INDUSTRY

Growth in Global Trade and Cross-Border Commerce

International trade remains the fundamental driver for global logistics, with major players reporting growth by adapting to shifting corridors and expanding intra-Asia, cross-border e-commerce, and SME routes.

Artificial Intelligence and Digital Supply-Chain Intelligence

Technology is a central driver of operational efficiency, with a growing majority of e-tailers adopting AI for demand forecasting and route optimization. Major logistics firms are heavily investing in network automation, digital freight APIs, dynamic routing, and real-time visibility to manage exceptions and refine pricing strategies.

Contract Logistics and End-to-End Supply-Chain Solutions

Logistics providers are expanding into integrated warehousing, fulfilment, and specialized contract services to capture market share in high-value sectors. Outsourcing end-to-end supply chain operations enables businesses to access customized fulfilment, advanced inventory positioning, and value-added services.

Capacity Management and Operational Efficiency

Market volatility and inflationary pressures are forcing major carriers to prioritize disciplined capacity management and structural cost-reduction programs. Companies are driving multi-billion-dollar savings through network consolidation, automated sorting, improved asset utilization, and data-led route optimization.

Changing Consumer Expectations and Delivery Experience

Delivery speed, flexibility, and hassle-free returns have become central to customer retention and final purchasing decisions. To meet these heightened expectations, global carriers are enhancing their last-mile networks, real-time tracking, and digital user interfaces.

Regionalisation and Nearshoring

To mitigate supply chain disruption, businesses are pairing global sourcing with nearshoring and regional manufacturing footprints. This shift is creating high-growth trade corridors and driving demand for local warehousing, customs support, and multimodal freight across Southeast Asia, South Asia, Eastern Europe, and the Americas.

Infrastructure Investment and Multimodal Connectivity

Global logistics expansion is directly dependent on modern transport infrastructure to resolve persistent land-side and port bottlenecks. Sustained investment in modern ports, rail freight corridors, logistics parks, and efficient last-mile networks serves as a vital long-term driver of industry productivity.

4. OUR COMPANY

Our Company is positioning itself as an integrated logistics solutions provider, with a strategic focus on building an integrated and scalable presence across the logistics value chain. The Company is focused on leveraging its technology capabilities to progressively build a comprehensive logistics ecosystem, serving customers across manufacturing, distribution, freight forwarding and other logistics-intensive sectors. As supply chains become increasingly complex, driven by e-commerce, global trade, multi-modal transportation, faster delivery expectations and the need for real-time visibility, the Company seeks to position itself as a strategic logistics partner rather than merely a technology service provider.

The Company's growth strategy is centred on deepening its presence in the logistics sector, expanding its service and technology capabilities, strengthening customer relationships and creating an integrated logistics platform. Complementing its core logistics focus, the Company also operates in the Trade Fairs and Exhibitions segment. Through this business, the Company provides services supporting exhibitions, trade shows and business events, facilitating industry interaction, networking and market engagement.

5. OUR OFFERINGS

SCMProFit

Our software allows you to streamline and enhance your logistics operations by improving efficiency and optimizing working capital. This will take control of your supply chain by streamlining and enhancing your logistics operations and gain an edge over competitors. SCMProFit product suite, with its integrated dimensions of supply chain visibility, control, collaboration and execution delivers a simple solution to optimize efficiencies and create a seamless supply chain.

Core Integrated Logistics & Freight Services

Our multimodal transport model delivering end-to-end movement of goods through high-efficiency Ocean (FCL/LCL), Air, and Cross-Trade freight forwarding across international borders. This service portfolio encompasses specialized handling and route planning for heavy-lift project cargo, compliant packaging and certified shipment of hazardous Dangerous Goods, and comprehensive customs brokerage and trade compliance management designed to streamline border processes and eliminate transit delays.

Warehousing & Distribution Management

Trejhara's state-of-the-art warehousing networks cater to diverse retail, e-commerce, chemical, and industrial supply chain requirements by providing secure, climate-controlled environments tailored for sensitive pharmaceuticals, high-value electronics, and FMCG goods, along with specialized open-yard storage for heavy machinery and non-standard raw materials. Supporting end-to-end distribution, these facility operations integrate micro-fulfillment capabilities, specialized pick-and-pack services, retail stock replenishment, and time-definite last-mile delivery to power robust omnichannel retail networks.

Strategic Supply Chain Advisory & Value-Added Services

Beyond physical execution and software, Trejhara serves as a strategic 4PL partner, delivering end-to-end supply chain re-engineering, network design, and optimized inventory positioning strategies alongside dedicated air charter capabilities for time-critical, high-value shipments requiring immediate capacity. This strategic advisory role is further strengthened by comprehensive freight audit and invoicing intelligence, which systematically analyzes multimodal billing to eliminate cost discrepancies, refine rate tariffs, and minimize landside operational expenses.

Managing Trade Fairs and Exhibitions:

End-to-End Exhibition Management: Manages the full event lifecycle, including ATA Carnet customs clearance, specialized transport, venue delivery, booth setup, and post-event repatriation.

Trade Fair Logistics: Delivers time-critical, high-value exhibit materials and heavy machinery safely using specialized multimodal transport under strict timelines.

Strengthened Customer Engagement: Takes complete ownership of venue logistics and tight arrival schedules to prevent operational delays, allowing exhibitors to focus on their audience.

Business Networking Opportunities: Streamlines cross-border compliance and event execution, enabling global brands to connect seamlessly and expand into new international markets.

6. OPPORTUNITIES AND CHALLENGES

Trejhara's evolution into an integrated logistics and supply chain management technology player, supported by an operating presence across Singapore and the Middle East, positions the Company to capture several converging structural tailwinds. Sectors such as chemicals are increasingly outsourcing their logistics requirements to organised 3PL players, drawn by the need for specialised handling, secure infrastructure and integrated warehousing, transportation and value-added services that carry inherently stronger margins.

The deployment of AI, IoT and automation across its supply chain management platform is enabling real-time tracking, network optimisation and predictive, data-led decision-making. Taken together, these trends support Trejhara's ambition to grow as a technology-led, asset-light logistics and mobility solutions provider across its expanding footprint.

At the same time, the operating environment presents a distinct set of challenges that the Company monitors closely. Heightened geopolitical volatility continues to disrupt established international trade corridors, forcing frequent maritime re-routing and contingency planning that result in uneven capacity availability, extended transit lead times, and compounding cost unpredictability which affects, Trejhara directly given its cross-border freight forwarding operations and footprint across the Middle East.

Most critically, the prolonged disruption and closure of the Strait of Hormuz, the world's most vital maritime chokepoint for global energy and freight has created severe ripple effects throughout international shipping lines. This choke on regional throughput has caused severe vessel backlogs, surging war-risk insurance premiums, container shortages, and forced long-haul rerouting around alternative corridors, directly impacting shipping schedules, ocean freight tariffs, and global supply chain stability.

Pricing dynamics present a further area of ongoing challenge, as customers across sectors remain highly focused on cost optimisation even as variable input costs such as fuel, utilities and subcontracting continue to exert pressure on operating margins, requiring disciplined cost management and a steady focus on operational efficiency to protect profitability.

7. RISK AND CONCERNS

The Company operates in a dynamic, highly fragmented logistics landscape marked by ongoing macroeconomic shifts, technological disruption, and global operational complexities. The key risks and the Company's broad mitigation approach as set out below:

Macroeconomic and Industry Risks:

Logistics demand is influenced by economic growth, consumer spending, business investment, interest rates, fuel prices, trade policies and geopolitical developments. Economic slowdowns, inflationary pressures or disruptions to global trade could adversely affect volumes, costs and profitability.

Geopolitical Risk:

Geopolitical tensions and disruptions across critical trade corridors can materially affect global logistics operations by restricting shipping routes, increasing fuel and freight costs, raising war risk insurance premiums and extending transit times. The ongoing disruption around the Strait of Hormuz demonstrates the potential scale of such risks. The waterway normally carries approximately one-fifth of global oil and gas supplies, and the recent disruption has resulted in significantly lower vessel movements, rerouting of cargo, higher shipping costs and heightened supply-chain uncertainty.

The impact extends beyond energy markets, with disruptions affecting container movements, vessel availability, fuel prices and downstream transportation costs. Industry reports have also highlighted increased insurance premiums and freight rates, while logistics operators have been required to alter vessel destinations, use alternative ports and consider overland transportation, resulting in higher costs and longer delivery cycles.

For India and other import-dependent economies, prolonged disruption in the region could increase the cost and availability of crude oil, LNG, chemicals and other critical commodities, with consequential effects on transportation and supply-chain costs.

In this environment, the Company recognises geopolitical and route-disruption risk as an important factor in logistics planning. The Company seeks to mitigate such risks through its diversified customer and geographic exposure, multimodal transportation capabilities, route optimisation, proactive monitoring of global developments and the ability to evaluate alternative transportation corridors and modes.

Elevated Trade and Insurance Cost:

The Company's freight-forwarding and international logistics operations remain exposed to the ongoing crisis in West Asia, which has forced large-scale rerouting of vessel traffic away from historically preferred corridors, extending transit times and tightening vessel and container availability. Periodic port closures and congestion along affected routes have added further unpredictability to cargo scheduling and delivery commitments, while war-risk surcharges and higher marine insurance premiums levied by carriers and underwriters on shipments transiting the region have pushed up the overall cost of trade, layering onto already elevated bunker and freight costs.

The Company is seeking to mitigate this exposure through diversification of trade lanes and carrier partnerships and closer engagement with insurers on surcharge structures, though given the fluid, externally-driven nature of the crisis, there can be no assurance that these measures will fully offset the impact of further deterioration in the regional environment.

Demand for Outsourced Logistics Services:

Changes in customer sourcing strategies, freight costs and economic conditions may impact demand for outsourced supply chain and logistics services. The Company seeks to address this through integrated solutions, diversified industry exposure and technology-enabled offerings.

Customer Concentration Risk:

Dependence on key customers may expose the Company to revenue and volume risks in the event of loss or reduction of business. The Company mitigates this through long-term customer relationships, service excellence and diversification across industries and customer segments.

Technology Risk:

Rapid technological developments require continuous investment in automation, digital platforms, analytics and cybersecurity. The Company continues to strengthen its technology capabilities, systems resilience and digital infrastructure to remain competitive.

Human Capital Risk:

Attracting, developing and retaining skilled talent remains important to sustaining operational and technology-led growth. The Company focuses on employee engagement, capability development and an inclusive, performance-oriented work environment.

8. DISCUSSION ON CONSOLIDATED FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from Operations

Our revenues are derived from Software Service and Freight Forwarding and Exhibition Service Income. During the year, the total revenue from operations was ₹ 14,224.86 Lakhs against ₹ 11,575.39 Lakhs for the previous year.

Operating and Other Expenses

Our operating and other expense comprises of Software Services Charges, Freight Handling and Other Operating cost, Administration and other general functions, travelling, communication, legal and professional charges, rent, repairs and maintenance, recruitment and training and other allocated infrastructure expenses.

During the year, the operating and other expense were ₹ 11,242.90 Lakhs as against ₹ 9,107.28 Lakhs Lakhs in the previous year.

Employee Benefit Expenses

During the year, the Employee Cost was ₹ 2,200.46 lakhs as against ₹ 1,745.74Lakhs in the previous year.

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

During the year, EBITA increased to ₹781.51 lakhs, compared with ₹722.37 lakhs in the previous year, reflecting a growth of 8.19%.

Depreciation and Amortisation

The Depreciation and Amortisation on Property Plant & Equipment (PPE) and Other Intangible Assets and Right to Use Assets was ₹ 403.60 Lakhs for the year as against ₹ 400.12 Lakhs during the previous year. As percentage of revenue, it was 2.84 % and 3.46 % for the year and previous year respectively.

Other Income

Other Income primarily consists of interest income on Loans and Advance and Fixed deposits, Foreign exchange fluctuation gain and other miscellaneous income. Other income for the year was ₹ 830.90 Lakhs compared to ₹ 393.58 Lakhs for the previous year.

Tax expense

Current tax expense was ₹ 189.20 Lakhs as against ₹ 224.81 Lakhs for the previous year. Deferred tax Credit was ₹ 7.05 lakhs as against ₹ 13.97 lakhs lakhs for the previous year.

Profit before tax (PBT)
Net Profit before tax for the year was ₹ 1,063.32 lakhs as against ₹ 662.87 lakhs for the previous year.

Profit after tax (PAT)
Net Profit after tax for the year was ₹ 867.07 Lakhs as against ₹ 424.09 Lakhs for the previous year.

Equity
Equity as at 31 March 2026 Increased to ₹ 29,769.45 Lakhs as compared with ₹ 23,596.79 Lakhs as at 31 March 2026.

Short-term and Long-term borrowing including Current maturities of long-term borrowings
The total short-term and long-term borrowing as at 31 March 2026 was ₹ 2,189.97 Lakhs as against ₹ 680.06 as at 31 March 2025.

Trade Payable and other liabilities excluding Current maturities of long-term borrowings
The total Trade Payable and other current liabilities (financial and Non-Financials) increased by ₹ 5,364.91 Lakhs from ₹ 1,753.70 lakhs on 31 March 2025 to ₹ 7,118.61 Lakhs on 31 March 2026.

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

The Net Block of PPE, Right of Use Assets, Goodwill, Intangible Assets and Intangible Assets under development increased by ₹ 12,690.33 Lakhs from ₹ 3,209.39 Lakhs as on 31 March 2025 to ₹ 15,899.72 Lakhs on 31 March 2026.

Non-current Investments (Net)

There was no cash Sale-Purchase in Non-Current Investments.

Other Non-Current Assets (Financials and Non Financials)

There was a decrease in Long-term loans and advances from ₹ 8,853.14 on 31 March 2025 to ₹ 8,752.79 Lakhs on 31 March 2026.

Trade receivables

Trade receivables as on 31 March 2026 was ₹ 3,359.29 Lakhs against ₹ 2,884.73 Lakhs on 31 March 2025. In the opinion of management, all the Trade receivables are good, recoverable and necessary provision has been made for debts considered to be bad and doubtful. The level of receivables is normal and is in tune with business requirements and trends.

Cash and cash equivalents

The cash and bank balances lying with the company as on 31 March 2026 were ₹ 1,033.08 Lakhs as against ₹ 471.87 Lakhs in the previous year.

Key Financial Ratios

Sr no.	Consolidated Ratio	31st March,2026	31st March,2025	Change in %	Reasoning
1	Debtors Turnover Ratio	4.23	4.01	5.53%	Increase is mainly because of Increase in Revenue from Operations
2	Current Ratio	2.08	5.53	-62.46%	Decrease in Current Ratio due to Increase in Current Liability
3	Debt Equity Ratio	0.07	0.03	155.25%	Due to More Borrowing in Current year
4	Interest Coverage Ratio	9.25	19.96	-53.68%	More Interest Expenses as compared to Previous year
5	Operating profit margin	12.7%	11.9%	6.66%	No Significant changes
6	Net Profit Margin	6.1%	3.7%	66.37%	Increase on account of Increase in revenue from Operation in current year.
7	Return on Net Worth	2.9%	1.8%	2.4%	Increase on account of Increase in Net Income

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

10. FUTURE OUTOOOK

The logistics industry is on cusp of structural transformation, supported by the global trade expansion, infrastructure development and growing adoption of technology. The Indian logistics industry is expected to remain on continuous growth trajectory supported by rising domestic consumption, manufacturing expansion, increasing outsourcing to organised logistics providers and continued investment in multimodal infrastructure.

As we move forward, automation in logistics, AI enabled services and real-time supply chain visibility are expected to contribute on building the next phase of logistics industry. The ongoing reconfiguration of global supply chains is expected to create additional opportunities. Geopolitical developments, trade-policy changes and supply-chain disruptions are encouraging businesses to diversify sourcing, establish alternative supply routes and develop more resilient networks.

Against this backdrop, the Company intends to reinforce its position as integrated logistics solutions provider, leveraging its Supply Chain Management capabilities to provide more integrated, efficient and scalable solutions across the logistics value chain. The Trade Fairs and Exhibitions business will continue as a complementary vertical, while the Company's strategic direction remains focused on building a scalable logistics-led business supported by its SCM technology capabilities, with emphasis on sustainable growth, operational excellence and long-term value creation.

Report of Board of Directors

To
The Members

The Board of Directors are pleased to present the 09th Annual Report of Trejhara Solutions Limited ("the Company" or "Trejhara") together with the audited financial statements for the financial year ended March 31, 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance (standalone and consolidated) for the financial year ended March 31, 2026 is summarized below:

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	31-03-2026	31-03-2025	31-03-2026	31-03-2025
Revenue from operations	**14,224.86**	**11,575.39**	**11,654.47**	**10,135.55**
Profit before Exceptional Items and Tax	**1,101.29**	**662.87**	**1,045.81**	**561.55**
Profit Before Tax	**1,063.32**	**662.87**	**1,655.84**	**561.55**
Income Tax Expense:				
Current Tax	189.20	224.81	146.70	157.58
Deferred tax charge (net)	7.05	13.97	7.05	13.97
Profit After Tax	**867.07**	**424.09**	**1,502.09**	**390.00**
Earnings Per Equity Share				
Basic (In **(₹)**)	3.62	1.80	6.37	1.66
Diluted (In **(₹)**)	3.62	1.80	6.37	1.66

- Consolidated Revenue from Operations increased by 22.89% to ₹ 14,224.86 lakhs from ₹ 11,575.39 lakhs in the previous financial year.
- During the year under review, the Company's EBITDA improved to ₹781.51 lakhs, registering a healthy growth of 8.19% over the previous year's ₹722.37 lakhs, driven by improved operating efficiencies and business momentum.
- Profit After Tax (PAT) more than doubled to ₹ 867.07 lakhs, compared to ₹ 424.09 lakhs in the previous year, representing an impressive growth of 104.46%.
- The strong financial performance underscores the Company's continued focus on operational excellence, prudent cost management, and sustainable value creation for all stakeholders.

2. TRANSFER TO RESERVES

The profit after tax based on standalone financial statements for the year ended March 31, 2026, was INR 1,502.09 lakhs and the same was transferred to the Retained Earnings.

3. DIVIDEND

During the year, the Company successfully completed the merger and integration process and remains focused on pursuing strategic growth opportunities. Considering the Company's future capital requirements for potential acquisitions and business expansion, the Board considers it prudent not to recommend any dividend for the financial year ended March 31, 2026.

4. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the financial year 2025-26, the Company significantly fortified its position as an end-to-end logistics solutions provider, seamlessly backed by enterprise grade, technology enabled supply chain management software. The Company driven by its commitment to operational excellence and disciplined market expansion, it focused on scaling its core transport and freight capabilities while simultaneously advancing its proprietary digital architecture.

A significant milestone during the year was the successful implementation of the Scheme of Amalgamation between LP Logistics Plus Chemical SCM Private Limited (Transferor Company) and

Trejhara Solutions Limited (Transferee Company). Sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, vide its order dated October 14, 2025, the Scheme formally became effective on October 16, 2025, with an Appointed Date of April 1, 2024. This strategic integration represents a transformative step in the Company's growth journey by consolidating complementary businesses under a unified structure, enabling greater operational efficiencies and optimized resource utilization.

In line with its long-term growth strategy, the Company also expanded its presence in synergistic business verticals such as online marketing, event management, and exhibition-related services, that naturally align with and leverage its core logistics capabilities. In relation to this the Company incorporated a subsidiary G S Marketing Associates Private Limited for strengthening its footprint in the trade fairs and exhibitions industry, thereby complementing its core logistics and supply chain business.

Further accelerating its international footprint, the Company completed the acquisition of LP Logistics Plus LLC, Dubai, converting it into a wholly owned subsidiary. This strategic cross-border transaction significantly deepens the Company's presence across key Middle Eastern trade corridors by leveraging an established infrastructure, long-standing enterprise client relationships, and proven on-ground operational capabilities. The seamless integration of LP Logistics' extensive transport, warehousing, freight forwarding, and distribution networks elevates the Company's overall service delivery.

Investing for the Future

The Company continues to strengthen its position as an integrated logistics and event solutions provider by leveraging its diversified service portfolio, pan-India operational footprint, and deep domain expertise in logistics, trade fairs, exhibitions, and allied services. As the logistics and exhibition ecosystem continues to evolve, the Company is well positioned to capitalize on emerging opportunities arising from increasing domestic consumption, infrastructure development, supply chain transformation, and the growing demand for professionally managed exhibitions and business events.

With a resilient business model and a strong focus on governance, sustainability, and stakeholder engagement, our vision remains committed to delivering sustainable and profitable growth while creating long term value for its shareholders and all other stakeholders.

5. SHARE CAPITAL

AUTHORISED SHARE CAPITAL:

Pursuant to the Scheme of Amalgamation between LP Logistics Plus Chemical SCM Private Limited and the Company, the authorised share capital of the Company was increased from ₹15,50,00,000 to ₹20,50,00,000 divided into 2,05,00,000 equity shares of ₹10 each by adding the authorised share capital of the transferor company. Thereafter, the authorised share capital was further increased to ₹25,00,00,000 divided into 2,50,00,000 equity shares of ₹10 each to facilitate the allotment of equity shares under the Scheme.

Subsequently, following the approval of the members at the Extra-Ordinary General Meeting held on December 03, 2025, the authorized share capital of the Company as on the date of this Report is ₹ 35,00,00,000 divided into 3,50,00,000 equity shares of ₹ 10 /- each.

PAID-UP SHARE CAPITAL:

During the year under review, the Company allotted 6,11,112 equity shares and 68,97,000 convertible warrants to the identified persons on preferential basis.

Accordingly, the paid-up equity share capital of the Company stands increased from ₹ 23,50,56,420/- to ₹ 24,11,67,540/- (Rupees Twenty-Four Crores Eleven Lakhs Sixty-Seven Thousand Five Hundred and Forty Only) divided into 2,41,16,754 (Two Crore Forty-One Lakhs Sixteen Thousand Seven Hundred and Fifty-Four) fully paid-up equity shares having a face value of ₹ 10/- each.

6. EMPLOYEE STOCK PURCHASE SCHEME

The Company has adopted the Trejhara Solutions Limited – Employee Stock Purchase Scheme, 2026 ("TSL ESPS 2026" or the "Scheme") with the objective of attracting, motivating and retaining key talent by aligning the interests of employees with the long-term performance and growth of the Company. The Scheme is intended to foster a stronger sense of ownership and participation among eligible employees and enable them to share in the Company's long-term value creation. By providing eligible employees an opportunity to acquire equity shares of the Company, the Scheme seeks to create a greater sense of ownership and reinforce a culture of accountability and performance.

The Scheme will be administered through an ESPS Trust and will operate under the overall supervision and guidance of the Nomination and Remuneration Committee ("NRC"), subject to the approval of members through Postal ballot dated July 17, 2026.

The NRC will be responsible for overseeing the implementation of the Scheme and determining, in accordance with the Scheme and applicable laws and regulations, matters including the eligibility of employees, the number of shares to be offered, the applicable vesting and offer period, pricing and other terms and conditions governing the Scheme.

7. SUBSIDIARIES

As on March 31, 2026, the Company has 02 (Two) Indian Subsidiaries and 03 (Three) Foreign Subsidiaries (including step down subsidiaries). During the year under review, the following changes took place in the Company's subsidiary structure:

- **Incorporation:** G S Marketing Associates Private Limited was incorporated as a subsidiary of the Company with effect from January 21, 2026.
- **Acquisition:** Pursuant to the acquisition of LP Logistics Plus LLC, Dubai, the said entity became a wholly owned subsidiary of the Company with effect from March 23, 2026, being the date of completion of acquisition.

The provisions of Regulations 24 and 24A of SEBI Listing Regulations, with reference to subsidiaries were duly complied with, to the extent applicable. Further, the provisions of Section 129(3) of the Act read with the Companies (Accounts) Rules, 2014 and in accordance with applicable accounting standards, a statement containing the salient features of financial statements of the Company's Subsidiaries and Associate Company in Form No. AOC-1 is annexed as "**Annexure 4"** to this Report.

In accordance with the provisions of Section 136 of the Act and the amendments thereto, and the Listing Regulations, the audited financial statements including the consolidated financial statements of the Company and annual accounts of the subsidiaries are available on the website of the Company at www.trejhara.com.

Pursuant to the provisions of Regulation 16(c) of the SEBI Listing Regulations, the Board has approved and adopted a Policy for determining Material Subsidiary. The said policy is available on the website of the Company at Trejhara| Material Subsidiaries Policy.

8. ACQUISITIONS

In alignment with the Company's overarching vision to drive sustainable shareholder value, optimize operational efficiencies, and expand its global market footprint, the following strategic acquisitions were successfully executed during the financial year under review:

Sr. No.	Name of acquired entity/business	Target Business Vertical	Shareholding Acquired	Consideration
1.	LP Logistics Plus LLC, Dubai	Logistics and Freight	100%	USD 12,500,000
2.	G S Marketing Associates	Events & Exhibitions	-	₹ 28,20,00,000

Note:

1. The Company acquired LP Logistic Plus LLC for a total consideration of USD 12.5 million, comprising USD 9.5 million of fixed consideration, which was paid during FY2026, and USD 3 million of deferred consideration, payable upon achievement of predefined performance targets over a period of three years.
2. The Company through its subsidiary acquired the trade fairs and exhibition business undertaking of G S Marketing Associates.

9. ANNUAL RETURN AND STATUTORY REPORTS

- **ANNUAL RETURN**

  Pursuant to the provisions of Section 92(3) & 134(3)(a) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), the Annual Return of the Company in the prescribed e-Form MGT-7 for the FY 2025-26 will be available on the website of the Company at Trejhara | Investors.

- **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

  In compliance with Regulation 34 of the SEBI Listing Regulations, a separate section on Management Discussion and Analysis ('MDA') Report, which includes details on the state of affairs of the Company, forms part of Annual Report.

- **CORPORATE GOVERNANCE REPORT**

  In compliance with Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, this Annual Report incorporates a dedicated section on Corporate Governance Report. The report provides a comprehensive overview of the Company's governance framework, policies, and practices adopted to ensure transparency, accountability, and ethical business conduct. Further, the requisite certificate from Mr. Harshvardhan Tarkas, Practicing Company Secretary, confirming the compliance with the conditions of corporate governance has been included in the said Report.

10. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes that while driving the growth and success of our business remains a key priority, our broader mission can only be realised through a deep commitment to the communities in which we operate. Our CSR approach is driven by a commitment to create long-term value for society, while upholding the highest standards of responsible business conduct.

In order to fulfil this purpose, the Company has constituted a Board-level CSR Committee, which recommends the budget for funding various charitable activities and contributions to be made to various initiatives. In line with the provisions of Section 135 of the Companies Act, 2013, ("the Act") the Company has adopted a comprehensive CSR Policy that outlines the focus areas and activities to be undertaken. The CSR Policy is designed to contribute meaningfully towards sustainable economic development and to create a positive impact on society at large, while fostering a responsible and profitable future for all stakeholders. The CSR Policy is available on the Company's website.

During the year under review, the Company's total CSR expenditure amounted to ₹ 17 lakhs. The Company continued to implement CSR initiatives in line with its defined focus areas in healthcare and medical support. In collaboration with Akhand Jyoti, a super specialty eye hospital governed by Yugrishi Shriram Sharma Acharya Charitable Trust, the Company supported 267 cataract surgeries in remote areas of Bihar and facilitated in providing advanced medical equipment to strengthen eye care facilities of the hospital. The Company also extended financial support towards rehabilitation, prosthetic and orthotic services organized by The Society for the Rehabilitation of Crippled Children (SRCC) aimed at improving the quality of life and development of children with disabilities.

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

11. INTERNAL FINANCIAL CONTROL SYSTEM & THEIR ADEQUACY

The Company has an internal control system which commensurate with the size, scale and nature of its operations. The Internal Audit Team monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The Audit Committee of the Board also plays an important role in overseeing the adequacy and effectiveness of the Company's internal control framework and risk management systems. The Committee reviews the control environment on a quarterly basis, evaluates key observations and recommendations arising from internal audits, and provides guidance to the management for continuous strengthening of internal controls, governance practices and risk mitigation measures.

12. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of the provisions of Section 134(5) of the Act, the Board the Directors, to the best of their knowledge and ability, confirms that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;

ii. they have selected such accounting policies and have applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the profit and loss of the Company for that period;

iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. they have prepared the annual accounts on a going concern basis;

v. they have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls maintained by the Company, the work performed by the internal and statutory auditors and other external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors, and the reviews carried out by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during FY 2025–26.

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2026, the Company has six Directors comprising of one Executive Director and five Non-Executive Directors, out of which three are Independent Directors including a woman independent director. Further, the details pertaining to the composition and other details of the Board of Directors of the Company and the meetings thereof held during the Financial Year 2025-26 are given in the Report on Corporate Governance forming part of this Annual Report.

In accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the following are the Key Managerial Personnel of the Company:

Sr. No.	Name	Designation
1	Mr. Amit Sheth	Chairman & Whole-Time Director
2	Mr. Shardul Inamdar	Company Secretary & Compliance Officer
3	Mr. Vimal Garachh	Chief Financial Officer

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

  In terms of Section 152 (6) of the Companies Act, 2013, Mr. Snehal Pandit (DIN: 08910308), Non-Executive and Non-Independent Director, is liable to retire by rotation and being eligible offers himself for re-appointment.

  The Notice also provides detailed information regarding the proposal related to his re-appointment, along with the requisite disclosures mandated by the Act and SEBI Listing Regulations.

14. PERFORMANCE EVALUATION

The performance of Non-Executive Directors was evaluated based on their participation in Board and Committee meetings, contribution to deliberations, and discharge of their duties. In addition to these parameters, the Independent Directors were also evaluated on the independence of their judgment, strategic guidance, professional competence, continuous updation of knowledge, and commitment to fairness, integrity and good corporate governance.

The evaluation of the Board was carried out covering various aspects of the Board functioning including board composition and diversity, experience and domain expertise, effectiveness in strategic oversight, participation and engagement in meetings, independence of judgment, and overall governance practices. The performance of the Committees was evaluated based on their effectiveness in discharging the functions and responsibilities, adequacy of their independence from the Board, the extent to which their recommendations contributed to the Board's decision-making process, and their overall performance during the year.

A detailed discussion on evaluation outcomes was carried at the respective meetings of the Nomination and Remuneration Committee and Board of Directors. The Directors of the Company also expressed their satisfaction towards the process followed by the Company for evaluating the performance of the Directors, Board as a whole.

15. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the SEBI Listing Regulations, the Company conducts familiarisation programmes for its Independent Directors to provide insights into the Company, their roles, rights, and responsibilities, as well as the nature of the industry in which the Company operates its business model. The Independent Directors are regularly briefed during meetings of the Board and its Committees on the Company's strategy, operations, key business activities, and emerging issues in the logistics sector.

The details of the familiarisation programme for Independent Directors are disclosed on the website of the Company at: Familiarisation-Programme-for-Independent-Directors.pdf

16. DECLARATION OF INDEPENDENCE

Pursuant to the provisions of Section 149(7) of the the Act and Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have furnished the requisite declarations confirming that they satisfy the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. They have also confirmed that they are not aware of any circumstances or situations that could reasonably be expected to impair or influence their ability to discharge their duties with objective and independent judgment.

The Independent Directors have further confirmed their inclusion in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs ("IICA") and have either successfully completed the online proficiency self-assessment test or are exempt from the requirement in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Based on the declarations received and after due assessment of their qualifications, experience, expertise, integrity, and proficiency, the Board is of the opinion that all the Independent Directors possess the requisite knowledge, skills, experience, and high standards of integrity required to effectively discharge their duties and responsibilities. The Board is further satisfied that, the Independent Directors continue to fulfil the conditions of independence as prescribed under the Act and the Listing Regulations and remain independent of the management.

The terms and conditions of appointment of the Independent Directors are in accordance with the provisions of Schedule IV to the Act and are available on the Company's website at www.trejhara.com.

The Board also confirms that none of the Directors is disqualified from being appointed or continuing as a Director under the provisions of Section 164 of the Act. Further, none of the Directors has been debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), the Ministry of Corporate Affairs ("MCA"), or any other statutory or regulatory authority from holding the office of Director. A certificate in this regard, issued by Harshvardhan Tarkas, Practicing Company Secretaries, forms part of the Corporate Governance Report annexed to this Annual Report.

17. BOARD'S COMMITTEES

The Board has constituted Committees, including statutory committees as required under applicable laws and regulations, to facilitate effective discharge of its responsibilities on key areas of governance, risk management and operations.

The Committees include (a) Audit Committee, (b) Stakeholders' Relationship Committee, (c) Nomination and Remuneration Committee and (d) Corporate Social Responsibility Committee. Each Committee has its own roles, responsibilities, scope, and powers as set out in their respective terms of reference.

The Committees play a critical role in strengthening governance standards, enhancing transparency and accountability, and enabling informed decision-making across key functional areas.

18. MEETINGS OF BOARD AND ITS COMMITTEES

The meetings of Board of Directors and the Audit Committee are scheduled every quarter to approve the quarterly financials of the Company and deliberate on strategic outlook and key policies. In certain special circumstances, the meetings of the Board are called at shorter notice to deliberate on business items which require urgent attention of the Board. All the meetings of the Board and statutory Committees of the Board are conducted in compliance with applicable laws, regulatory requirements and the respective terms of reference. Detailed disclosures pertaining to the composition of Board and its Committees, as well as their terms of reference and key functions, number of meetings held, and attendance of Directors are set out in the Corporate Governance Report, forming part of this Annual Report.

19. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

No amount or shares were required to be transferred to the Investor Education and Protection Fund during the financial year.

20. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established the necessary vigil mechanism system and has put in place a Whistle Blower policy in order to enable the employees, Directors & Managers of the Company to report their concerns about the management, operations and other affairs of the Company. The Audit Committee oversees the implementation and effectiveness of the Vigil Mechanism and Whistle Blower Policy. No person has been denied access to the Audit Committee to report violation of the applicable laws, regulations and code of conduct. This policy is available on the website of the Company at www.trejhara.com.

In accordance with the Policy, employees of the Company can make protected disclosures to the Compliance Officer and/or any other written communication by sending it to the Registered Office of the Company or via email to complianceofficer@trejhara.com or by oral means of communication.

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

Pursuant to Section 186 of the Companies Act, 2013, the details of loans given, guarantees provided, and investments made by the Company during the year are disclosed in Note 5 & Note 35 to the standalone financial statements, which form an integral part of this Annual Report.

22. PARTICLUARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a policy on Related Party Transactions in accordance with the provisions of Sections 177 and 188 of the Act and Rules made thereunder read with Regulation 23 of the SEBI Listing Regulations, and the same is available on the website of your Company at www.trejhara.com. The policy is intended to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

All contracts, arrangements or transactions entered into during the year with related parties were on arm's length basis, in the ordinary course of business, and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. All RPT's entered into during the financial year were placed before the Audit Committee for prior approval. The Company has obtained the omnibus approvals for transactions of a repetitive nature and those undertaken in the ordinary course of business, in accordance with the applicable regulatory framework. None of the contract, arrangement or transaction with any of the related parties was in conflict with the interest of the Company.

Except those transactions for which specific approval was obtained, all other transactions with related parties during the year were on arm's length basis and in the ordinary course of business, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is applicable for FY26 and is available in **Annexure 5**.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone and consolidated financial statements, forming part of this Report.

23. PUBLIC DEPOSITS

During the year, the Company has neither invited nor accepted any deposits from the public in terms of the provisions of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Consequently, there are no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2026.

24. AUDITORS AND THEIR REPORTING

- **STATUTORY AUDITORS**

  Pursuant to the provisions of the Companies Act 2013 and rules made thereunder, M/s. Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W/W100045) were appointed as the Statutory Auditors of the Company for the term of four (4) consecutive years, by the members at the 08th AGM held on December 29, 2025. The Statutory Auditors have audited the financial statements for the financial year ended March 31, 2026 and have issued unmodified opinion on the same. The Audit Report for the said financial year does not contain any qualification, reservation, adverse remark, or disclaimer in their audit report. The disclosure relating to the audit fees paid to Statutory Auditors during the year under review is provided in the Notes to the Financial Statements which is an integral part of this Annual Report.

- **SECRETARIAL AUDIT AND ANNUAL SECRETARIAL COMPLAINCE REPORT**

  Pursuant to the provisions of Section 204(1) of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, Mr. Harshvardhan Tarkas, Practicing Company Secretary (CP. No: 24169) having (Peer Review Certificate No. 5745/2024) was appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive years, by the Members at the 08th AGM held on December 29, 2025.

  The Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026 is enclosed as **Annexure 2** and forms a part of this Report.

  The Secretarial Auditor has also undertaken an audit for the FY 2025-26 to verify adherence to the applicable regulations, circulars, and guidelines issued under the SEBI Act. The Annual Secretarial Compliance Report issued by the Secretarial Auditor has been submitted to the Stock Exchanges within the prescribed timeline of sixty (60) days from the end of the financial year.

- **INTERNAL AUDITOR**

  In terms of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, M/s. D. Kothary & Co., Chartered Accountants (FRN: 105335W), has been appointed as the Internal Auditor of the Company for financial year 2025-26.

- **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS**

  During the year under review, no instances of fraud committed against the Company, by its officers or employees were reported by the Statutory Auditors and Secretarial Auditor, under Section 143(12) of the Act, to the Audit Committee or the Board of Directors of the Company.

25. PARTICLUARS OF EMPLOYEES

In compliance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure required relating to employee particulars, are provided in **Annexure 3**, which forms an integral part of this Report.

However, in terms of Section 136 of the Act, the Board's Report is being sent to the members of the Company excluding the statement of particulars of top ten employees, as prescribed under Section 197(12) of the Act, read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. None of the employees mentioned in the Annexure are related to any Director of the Company. In terms of Section 136, the said annexure is open for inspection. Any Member interested in obtaining a copy of the same may write to the Company Secretary at investor@trejhara.com.

26. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

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

- **Foreign Exchange Earnings and Outgo:**

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

Foreign Exchange Earnings and Outgo:

(₹ in lakhs)

Particulars		March 31, 2026	March 31, 2025
a)	Earnings	2,765.14	3,089.97
b)	Outgo	1,548.19	1,845.82

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

The Company is committed in maintaining safe and healthy work environment and also ensuring the compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ('POSH Act'), have adopted 'Policy on Prevention of Sexual Harassment at Workplace to ensure safe and secure working environment and to deal with the complaints relating to sexual harassment at workplace. Apart from Company's workforce, the Policy gives shelter to contract workers, probationers, temporary employees, trainees, apprentices and any person visiting the Company.

The Company has constituted Internal Complaints Committees ('ICC's) in full compliance with the provisions relating to the constitution of such Committees under the POSH Act, for the effective prevention, prohibition and redressal of complaints relating to sexual harassment.

The Company conducts regular awareness programmes through both internal and external platforms to foster a safe, inclusive, and respectful workplace. These initiatives are aimed at sensitizing employees on the prevention of sexual harassment, promoting gender equality and diversity, and reinforcing the Company's commitment to maintaining a work environment that is free from discrimination, harassment and any form of inappropriate conduct.

During the financial year, no complaints were filed / pending with the Company under POSH Act. Further, in accordance with the applicable provisions of Section 21 of the Prevention of Sexual Harassment of Women at Workplace Act, 2013, read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013, the requisite Annual Report has been submitted to the concerned authority.

28. DISCLOSURE WITH RESPECT TO MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave. The Company further ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

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

During the year, there were no significant and material orders passed by any Regulators/Courts which could impact the going concern status of the Company and its future operations.

30. COST RECORDS

The maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable for the business activities of the Company for the financial year 2025-26.

31. CREDIT RATING

During the year, the Company did not obtain any credit rating.

32. MATERIAL CHANGES & COMMITMENTS

There were no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.

33. PROCEEDING OR SETTLEMENT UNDER INSOLVENCY AND BANKRUPTCY CODE

During the year, the Company was not subjected to any proceedings under the Insolvency and Bankruptcy Code, 2016, nor are there any such proceedings pending as on the date of this report.

34. ONE TIME SETTLEMENT AND RELATED VALUATION

During the year under review, the Company was not required to undertake any valuation or one-time settlement, as prescribed under Section 134 of the Act, read with Rule 8(5) of the Companies (Accounts) Rules, 2014.

35. DISCLAIMER AND FORWARD-LOOKING STATEMENTS

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

36. AFFIRMATIONS ON COMPLIANCE OF SECRETARIAL STANDARDS

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

37. ACKNOWLEDGEMENTS

The Board wishes to place on record its appreciation for the assistance, co-operation and encouragement extended to the Company by the its shareholders, customers, business partners, financial institutions, bankers, vendors and other stakeholders. The Directors take this opportunity to place on record their warm appreciation for the valuable contribution, untiring efforts and spirit of dedication demonstrated by the employees and officers at all levels, in ensuring an excellent all-around operational performance. We applaud them for their superior levels of competence, solidarity, and commitment to the Company. The Directors would also like to thank the shareholders for their wholehearted support and contribution. We look forward to their continued support in future.

For and on behalf of the Board of Directors

Sd/-
Amit Sheth
Chairman & Whole Time Director

Place : Navi Mumbai
Date : August 04, 2026

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

Annexure-1

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR Policy of the Company.**

   Trejhara's Corporate Social Responsibility (CSR) policy is committed to contributing to sustainable economic development that creates a positive impact on society. Through a strategic approach to CSR, the Company aims to foster a sustainable and profitable future for all stakeholders. Trejhara's CSR initiatives are aligned with the social development causes outlined in its CSR Policy. The full policy is available on the Company's website at www.trejhara.com.

2. **Composition of CSR Committee:**

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

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

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

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

(INR Lakhs)

Sr. No	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	**2024-25**	**0.25**	**Nil**

6. Average net profit of the company as per section 135(5): ₹ 821.27 Lakhs

7. a) Two percent of average net profit of the company as per section 135(5) - ₹ 16.43 Lakhs

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

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

   d) Total CSR obligation for the financial year (a+b-c) – ₹ 16.43 Lakhs

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

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

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

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

(₹ in Lakhs)

Sr. no.	Name of Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹ Lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	Dist.			Name.	CSR registration number
1	Project – Support for 267 Cataract Surgeries in Bihar	Providing/ promoting education, safe drinking water, welfare of society, women empowerment, health care including preventive health care & sanitation, ensuring environmental sustainability etc.	No	Bihar	Saran	12.00	Through implementing agency	Yugrishi Shriram Sharma Acharya Charitable Trust	CSR00000858
2	The Society for the Rehabilitation of Crippled Children (SRCC)- improving the quality of life and development of children with disabilities.		Yes	Maharashtra	Mumbai	5.00	Direct	--	CSR00003225

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

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

f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 17.00 Lakhs

g) Excess amount for set off, if any

Sr. No.	Particulars	Amount (in ₹ Lakhs)
I	Two percent of average net profit of the company as per section 135(5)	16.43
II	Total amount spent for the Financial Year	17.00
III	Excess amount spent for the financial year [(ii)-(i)]	0.57
IV	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
V	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.57

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

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

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

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

Amit Sheth
Chairman & Whole Time Director

Chetana Dasare
Chairperson of CSR Committee

Place: Navi Mumbai
Date : August 04, 2026

Annexure-2

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

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

To,
The Members,
TREJHARA SOLUTIONS LIMITED
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204, T.T.C. Industrial Estate,
Rabale, Navi Mumbai, Maharashtra- 400701

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

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

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

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

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

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

I/we have also examined compliance with the applicable clauses of the following:

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

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

The Scheme of Amalgamation was approved by the respective Board of Directors of the Transferor and Transferee Companies on 26th March, 2024. Subsequently, the Scheme was approved by the Members of both Companies on 04th February, 2025, and the Company Petition was filed before the Hon'ble National Company Law Tribunal ("NCLT") on 11th February, 2025. The Hon'ble NCLT sanctioned the Scheme on 14th October, 2025, and pursuant to the filing of the order with the Registrar of Companies, the Scheme became effective on 16th October, 2025 ("Effective Date").

The Appointed Date under the Scheme was 01st April, 2024. Pursuant to the sanctioned Scheme, the Company allotted 89,89,344 equity shares towards discharge of the consideration specified under the Scheme. The Company received trading approval for the said equity shares on 29th January, 2026. Accordingly, as on the date of issuance of the MR-3 Report, the Scheme stands duly completed.

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

Harshvardhan Tarkas
Practicing Company Secretary
ACS 30701
CP. No: 24169
UDIN: A030701H001018041

Place : Mumbai
Dated : 04th August, 2026

Annexure – A

To,
TREJHARA SOLUTIONS LIMITED
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204, T.T.C. Industrial Estate,
Rabale, Navi Mumbai, Maharashtra- 400701

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I further report that, based on the information provided by the Company, its officers, and authorised representatives during the conduct of the audit and also on the review of the quarterly compliance report issued by the respective departmental heads/ Company Secretary/Whole Time Director, taken on record by the Board of the Company, in my opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws and Data protection policy.
8. I further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Harshvardhan Tarkas
Practicing Company Secretary
ACS 30701
CP. No: 24169
UDIN: A030701H001018041

Place : Mumbai
Dated : 04th August, 2026

Annexure – 3

PARTICULARS OF EMPLOYEES:

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

1) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year ended March 31, 2026:**

Remuneration to Executive Director:

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

Median remuneration of employee is ₹ 9,94,428/-

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

Name of the Director	Ratio to median remuneration
Mr. Amit Sheth, Chairman and Whole Time Director	12.57:1
Dr. Mahendra Mehta – Independent and Non- Executive Director	0.18:1
Ms. Chetana Dasare- Independent and Non- Executive Director	0.18:1
Mr. Tushar Ranpara- Independent and Non- Executive Director	0.15:1

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

Name of the Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager	Percentage Increase in Remuneration
Mr. Amit Sheth (Chairman and Whole Time Director)	-
Mr. Vimal Garachh (Chief Financial Officer)	26%
Mr. Shardul Inamdar (Company Secretary)	56%

3) The percentage increase in the median remuneration of employees in the financial year: -5.29%

Note: The decrease in median remuneration during FY 2025-26 is primarily attributable to changes in the employee composition pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, including the exit of certain employees in the higher remuneration bands, which resulted in a change in the overall employee remuneration mix.

4) The number of permanent employees on the payroll of Company as on March 31, 2026 were 89 employees.

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

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

Annexure – 4

Form AOC-1

(Pursuant to first proviso to sub-section(3) of section 129 of the companies Act,2013 read with rule of Companies (Accounts) Rules ,2014) Statement containing silent feactures of the financial statements of subsidiaries / associates companies /joint ventures

Name of the subsidiary company	G S Marketing Associates Private Limited	Auroscient Outsourcing Limited	Trejhara Pte. Ltd.	Trejhara Logistics Services LLC	LP Logistics LLC
Reporting period	APR 25 - MAR 26	APR 25 - MAR 26	APR 25 - MAR 26	Jan 25 - DEC 25	Jan 25 - DEC 25
Reporting currency	INR	INR	USD	SAR	AED
Exchange rate					
Closing	1	1	94.65	25.12	25.67
Average	1	1	88.30	23.92	25.23
Share Capital	2,851.00	5.00	8,167.07	75.36	462.15
Reserves and Surplus	35.28	(5,881.69)	(5,524.55)	(281.12)	313.99
Total Assets	3,469.50	156.91	5,783.84	378.51	1,432.09
Total Liabilities	597.33	6,033.60	3,141.31	584.28	655.95
Investments	-	-	75.56	-	-
Turnover	509.52	-	2,209.27	283.77	3,067.03
Profit/ (Loss) before Tax	50.40	(10.87)	63.77	(268.30)	112.10
Tax Expenses	15.12	14.65	(13.76)	(0.58)	1.57
Profit/ (Loss) after Tax	35.28	(25.52)	77.53	(267.72)	110.52
Dividend proposed and paid	-	-	-	-	-
% of Shareholding	60%	100%	100%	100%	100%

Annexure – 5

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: **Not Applicable**
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Aurionpro Solutions Limited	LP Logistics Plus LLC, Dubai
1	Name(s) of the related party and nature of relationship	**Name of Related Party:** Aurionpro Solutions Limited **Nature of relationship:** Both entities are forming part of the same promoter or promoter group.	**Name of Related Party:** LP Logistics Plus LLC, Dubai **Nature of relationship:** The shareholder of LP Logistics i.e. Marvis Investments Ltd, forms part of the Company's Promoter Group and the entities controlled by Mr. Paresh Zaveri, the Promoter, hold a significant non-majority stake in Marvis Investments Ltd.
2	Nature of contracts/ arrangements/ transactions	• Sale or purchase of goods or services • Granting or availing of loans/ borrowings • Reimbursement/ payment of any other expenses • Transfer of resources, services, or obligations to meet business objectives/ requirements	Acquisition of 100% stake in LP Logistics Plus LLC, Dubai
3	Duration of the contracts / arrangements/ transactions	The tenure of transaction is for one year commencing from November 07, 2025 to October 31, 2026 or date of Annual General Meeting whichever is earlier.	One-Time Transaction
4	Salient terms of the contracts or arrangements or transactions including the value, if any	The proposed transaction covers transition support services, resource support, manpower deployment, and related operational assistance in connection with business operations.	The Company acquired 100% of the share capital of LP Logistics, pursuant to a Share Purchase Agreement (SPA) executed for a consideration of US$ 9.50 million (approx. INR 85 Crores), and a further earn-out upto US$ 3 million (approx. INR 27 Crores) may be paid subject to the achievement of predefined performance milestones.
5	Date(s) of approval by the Board, if any	August 12, 2025	December 01, 2025
6	Amount paid as advances, if any	N.A.	N.A.

For Trejhara Solutions Limited

Sd/-
Amit Rameshchandra Sheth
Whole-time Director
DIN: 00122623

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

"Governance is the premise on which trust is built, decisions are bolstered and long term value is created."

We at Trejhara believe that, robust corporate governance forms the cornerstone of our operational resilience and sustainable value creation. Built on the core pillars of integrity, transparency, accountability, fairness, and prudent decision-making, our governance philosophy directs how we conduct business, manage risks, and engage with our broader ecosystem.

We maintain high standards through a well-structured Board, robust internal control systems, and uncompromising transparency. The Board of Directors and its specialized Committees provide strategic stewardship, ensuring that growth initiatives align with stakeholder interests.

As we scale our operations across logistics, supply chain management, technology solutions, and trade fair operations, our governance framework evolves alongside dynamic market conditions and emerging best practices. By continuously refining our oversight mechanisms, we strengthen trust, protect enterprise value, and drive sustainable growth for all stakeholders.

Trejhara's governance framework adheres to the prescribed corporate governance practices as per the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and has made corporate governance a practice and a process of development throughout the Organization.

Key principles of Governance:

Diversified Board:

The Board comprises an appropriate mix of Executive and Non-Executive Directors, including a woman director, ensuring board level diversity and balanced decision making. The composition of the Board represents an optimal combination of professionalism, knowledge and experience, which enables the Board to discharge its responsibilities and provide effective leadership to the business.

Independent Board and Effective Decision Making:

The Company believes in and promotes active participation of independent board members to uphold the highest standards of effective governance and decision making.

Code of Conduct and Ethics:

The Company has in place the established code of conducts for directors, senior management and other employees including the code of conduct on prevention of insider trading.

Policy on Disclosure of Material Events:

Well defined policies to ensure timely disclosure of material events and information.

Vigil Mechanism:

A detailed policy on whistle blower mechanism to encourage transparency and accountability.

2. Category and Composition of Board of Directors

The Board of Directors ("the Board") have the primary responsibility of enhancing stakeholder value and ensuring that the Company's strategy and objectives are aligned to sustainable growth and long-term value creation. The Directors take an active part in the deliberations at the Board and Committee meetings and provide guidance and advice to the management on various aspects of business, strategy, governance, risk and compliance to ensure the fulfilment of stakeholder expectations and long-term value creation.

The Company adheres to the corporate governance requirements as outlined under Regulations 17 to 27, along with Schedule V and Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

It is well-recognized that an effective Board is a pre-requisite for strong and effective Corporate Governance. With the belief that an active, well informed, truly diverse and independent Board is necessary to ensure the highest standards of Corporate Governance.

As on the date of this Report, the Board comprises six Directors, including one Executive Director, two Non-Executive & Non-Independent Directors and three independent Directors, of whom one is a Woman Independent Director.

The Independent Directors constitute 50% of the total Board strength, while Non-Executive Directors, comprising both Independent and Non-Independent Directors, constitute 84% of the Board. The composition of the Board ensures an appropriate balance between executive leadership and independent oversight, enabling informed deliberations, effective strategic guidance.

As the Chairperson of the Board is an Executive Director, the composition of the Board is in accordance with the applicable requirements of Regulation 17(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the relevant provisions of the Companies Act, 2013, including Sections 149 and 152.

The Board confirms that none of the Directors of the Company hold directorships in excess of the maximum number prescribed under the provisions of the Companies Act, 2013. The Board further confirms that all Directors are in compliance with the limits specified under the SEBI Listing Regulations, as amended from time to time.

None of the Directors are related to each other. Further, the Whole-Time Director does not serve as an Independent Director in any listed company. All the Non-Executive Directors, except the Whole-Time Director and Independent Directors, are liable to retire by rotation

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that, they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

3. Attendance, Other Directorships and Committee Positions

Sr. no	Name of Director	Category	No of Meeting Held During the year	No of meeting Entitled to attend	No of Board Meeting Attended during the year	Attendance at last AGM	List and Category of Directorship in other Listed Companies	Chairman / Member of Committees in other Public Limited Company (Audit and Stakeholder Committee)	Core skills/ expertise/ competencies of the board of directors
1	Mr. Amit Sheth	Promoter, Chairman and Whole Time Director	6	6	6	Yes	Aurionpro Solutions Limited (Non-Executive Director)	Chairmanship – Nil Membership - 2	Leadership, Overall Business Management and Strategic Guidance
2	Mr. Paresh Zaveri	Promoter and Non-Executive Director	6	6	5	Yes	Aurionpro Solutions Limited (Managing Director)	Nil	Business Acumen and Entrepreneur Skills
3	Dr. Mahendra Mehta	Independent and Non-Executive Director	6	6	6	Yes	Nil	Chairmanship – Nil Membership - Nil	Technological expertise as well as Financial acumen
4	Ms. Chetana Dasare	Independent and Non-Executive Director	6	6	6	Yes	Shree Salasar Investments Ltd (Non-Executive - Non Independent Director)	Chairmanship – Nil Membership - Nil	Expertise and vast experience in Marketing
5	Mr. Tushar Ranpara	Independent and Non-Executive Director	6	6	5	No	Nil	Nil	Entrepreneurial Skills in the Logistics Business.
6	Mr. Snehal Pandit	Non-Executive Director	6	6	5	No	Nil	Nil	Expertise and experience in leading Supply Chain Management Business.

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

The information as required to be disclosed under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and brief profile of Directors proposed to be reappointed are incorporated in explanatory statement of Notice forming part of the Annual Report.

5. Inter-se relationship among Directors

None of the directors of the Company are related to each other.

6. Board Appointment/ Reappointment, Familiarization

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

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

7. Independent Directors

The Independent Directors of the Company have been appointed in compliance with the requirements of the Companies Act 2013 and SEBI Listing Regulations. The Company has issued a letter of appointment to all the Independent Directors and terms and conditions thereof have been disclosed on the website of the Company at www.trejhara.com. The Independent Directors, at the first board meeting of the Board in which they participate and thereafter at the first meeting of every financial year, give a declaration that they meet the criteria of independence detailed under SEBI Listing Regulations.

The Company has also received the necessary declaration from the independent directors confirming the fulfillment of independence criteria. The independent directors have enrolled in the databank of independent directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Independent Directors under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation which exists, that could impair or impact their ability to discharge their duties with an objective, independent judgement and without any external influence.

8. Board Meetings

During the financial year, six (6) Board meetings were held on the below mentioned dates. The maximum time gap between two meetings did not exceed one hundred and twenty days. The requisite quorum was present throughout all the meetings.

Sr. No.	Date of Board Meeting	No of Directors attended
1	May 30, 2025	6
2	August 12, 2025	6
3	November 5, 2025	5
4	November 14, 2025	5
5	December 01, 2025	5
6	February 13, 2026	6

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

9. Remuneration and Number of Shares held by Directors

a) Payment of Remuneration/Commission to Directors;

During the year ended March 31, 2026, the Company did not pay any remuneration by way of commission to the Executive and Non-Executive Directors except payment of remuneration of ₹ 1.25 crores per annum to Mr. Amit Sheth, Whole Time Director of the Company as per his terms of re-appointment approved by the Board and subsequently by members through postal ballot in the year 2024. Independent Directors were paid sitting fees of ₹ 30,000/- per meeting, for each of the Board Meetings attended by them. The details of remuneration and sitting fees paid to Directors during the year 2025 –26 are as below:

(₹ in lakhs)

Sr. No	Name of Director	Total Sitting Fees	Basic Salary	Other Allowance
1	Dr. Mahendra Mehta	1.80	-	-
2	Mr. Snehal Pandit	-	-	-
3	Ms. Chetana Dasare	1.80		
4	Mr. Tushar Ranpara	1.50	-	-
5	Mr. Amit Sheth	-	43.75	78.93

b) **Number of Equity Shares held by Directors as on March 31, 2026 are as follows:**

Sr. No	Name of Director	No. of Shares	No. of Warrants	% of Holding
1	Mr. Paresh Zaveri	17,59,651	25,00,000	7.30
2	Mr. Amit Sheth	6,42,652	Nil	2.66
3	Dr. Mahendra Mehta	2,28,659	Nil	0.95
4	Ms. Chetana Dasare	Nil	Nil	-
5	Mr.Tushar Ranpara	Nil	Nil	-
6	Mr. Snehal Pandit	111	Nil	0

10. Performance Evaluation

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

11. Board Committees

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

a) **Audit Committee**

Terms of reference:

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

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

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

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

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

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

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

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

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

f. Disclosure of any related party transactions;

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

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

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

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

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

IX. Scrutiny of inter-corporate loans and investments;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Composition of the Audit Committee as on March 31, 2026, is as follows.

Sr. No	Name	Category	Designation
1	Dr. Mahendra Mehta	Independent Director	Chairperson
2	Mr. Tushar Ranpara	Independent Director	Member
3	Mr. Amit Sheth	Director	Member

The qualifications and expertise of the Committee members are as per the Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. The Chairperson of the Committee is an Independent Director, the Executive Management and the Statutory Auditor attend the meeting as invitees. The Company Secretary is the Secretary to the Committee. The Chairman of the Audit Committee had attended the previous Annual General Meeting held on December 29, 2025, to respond to the queries of the Members.

During the year, six meetings of the Audit Committee were held on May 30, 2025, August 12, 2025, November 14, 2025, December 01, 2025, February 04, 2026, February 13, 2026 and the attendance was as follows:

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Dr. Mahendra Mehta	6	6
2	Mr. Amit Sheth	6	6
3	Mr. Tushar Ranpara	6	6

b) **Stakeholders Relationship/Investors Grievances & Share Transfer Committee**

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

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

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

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

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

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

The composition of Stakeholders Relationship/ Investors Grievances & Share Transfer Committee as on March 31, 2026, is as follows:

Sr. No	Name	Category	Designation
1	Ms. Chetana Dasare	Independent Director	Chairperson
2	Mr. Amit Sheth	Director	Member
3	Mr. Paresh Zaveri	Director	Member

Mr. Shardul Inamdar, Company Secretary acts as the Compliance officer of the Company. The details of complaints received, resolved, pending during the FY 2025-26 is given below:

Complaints pending as on April 1, 2025	0
Complaints received during the year	1
Complaints resolved during the year	1
Complaints pending as on March 31, 2026	0

During the year, one meeting of the Stakeholders Relationship/Investors Grievances & Share Transfer Committee was held on May 30, 2025 and the attendance was as follows:

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Ms. Chetana Dasare	1	1
2	Mr. Amit Sheth	1	1
3	Mr. Paresh Zaveri	1	1

c) **Nomination & Remuneration/ Compensation Committee**

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

I. Formulation of the criteria for determining qualifications, positive attributes and Independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other Employees;

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

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

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

   c. consider the time commitments of the candidates.

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

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

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

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

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

The composition of Nomination & Remuneration/Compensation Committee as on March 31, 2026 is as follows.

Sr. No	Name	Category	Designation
1	Ms. Chetana Dasare	Independent Director	Chairperson
2	Dr. Mahendra Mehta	Independent Director	Member
3	Mr. Paresh Zaveri	Non-Executive Director	Member

During the year, the Committee met on August 12, 2025 and the attendance was as follows:

Sr. No	Name	No. of Meeting Entitled to attend	No. of Meeting Attended
1	Ms. Chetana Dasare	1	1
2	Dr. Mahendra Mehta	1	1
3	Mr. Paresh Zaveri	1	1

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

d) **Corporate Social Responsibility (CSR) Committee**

The Board has constituted Corporate Social Responsibility ("CSR") Committee, to contribute to sustainable economic development and to ensure an overall positive impact on society. The details of such committee are given under point 11 in the Directors Report.

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

The primary objective of the Committee is to assist the Board in fulfilling its corporate social responsibility. The Committee has overall responsibility for:

1. Identifying the areas of CSR activities;
2. Recommending the amount of expenditure to be incurred on the identified CSR activities;
3. Evaluating CSR proposals received from the Company;
4. Implementing and monitoring the CSR Policy from time to time;
5. Formulating a CSR annual action plan and recommending it to the Board;
6. Reviewing the Company's initiatives and programs;
7. Reviewing CSR reporting / disclosures as may be required under various statutes;
8. Reviewing certificates issued for utilization of CSR funds earmarked for specific themes / projects

The composition of CSR Committee as on March 31, 2026 is as follows.

Sr. No	Name	Category	Designation
1	Ms. Chetana Dasare	Independent Director	Chairperson
2	Mr. Amit Sheth	Director	Member
3	Mr. Paresh Zaveri	Non-Executive Director	Member

During the year, the Committee met once on February 13, 2026 and all the members were present in the meeting.

12. General Body Meetings

Year	Day, Date and Time	Location	No. of Special Resolutions Passed	Information regarding Special Resolutions
2022-23	Friday, September 29, 2023, at 12:00 noon	AGM was held through Video Conference('VC')/ Other Audio Visual Means ('OAVM').	3	• Re-appointment of Dr. Mahendra Mehta (DIN: 00376396) as an Independent Non-Executive Director of the Company. • Approve the issuance of equity shares to the proposed allottee on preferential basis. • Approval for sale of interactive communication business division of the Company
2023-24	Friday, September 27, 2024, at 12:00 noon	AGM was held through Video Conference('VC')/ Other Audio Visual Means ('OAVM').	Nil	• No special resolution was passed.
2024-25	Tuesday, February 04, 2025 at 04:00 p.m.	NCLT convened Meeting of the Equity Shareholders through Video Conference('VC') / Other Audio Visual Means ('OAVM').	1	• To consider and if thought fit, approve with or without modification(s), the Scheme of Amalgamation of LP Logistics Plus Chemical SCM Private Limited ("The Transferor Company") into and with Trejhara Solutions Limited ("The Transferee Company")
	Monday, December 29, 2025 at 10.00 a.m.	AGM was held through Video Conference('VC')/ Other Audio Visual Means ('OAVM').	1	• Adoption of consolidated, amended and rationalized Objects Clause of the Memorandum of Association.

13. Postal Ballot

The postal ballot is conducted in accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014. The shareholders are provided the facility to vote through remote e-voting. The postal ballot notice is sent to shareholders as per the permitted mode wherever applicable. The Company also publishes a notice in the newspapers in accordance with the requirements under the Companies Act, 2013.

Shareholders holding equity shares as on the cut-off date may cast their votes through remote e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submits his report to the Chairman and the results of voting by postal ballot are announced within 48 hours of conclusion of the voting period. The results are displayed on the website of the Company (https://www.trejhara.com), and communicated to the Stock Exchanges, Depositories, and Registrar and Share Transfer Agent. The resolutions, if passed by the requisite majority, are deemed to have been passed on the last date of remote e-voting.

During the financial year 2025-26, the Company passed below resolutions through Postal Ballot. The results of which were declared on November 11, 2025 on the website of the Company at www.trejhara.com and also communicated to BSE Limited (BSE), National Stock Exchange of India Limited (NSE).

Sr. No.	Type of resolution	Resolutions
1	Special	To approve re-appointment of Mr. Tushar Ranpara (DIN: 01494542) as an Independent Director for second consecutive term of five years
2	Ordinary	To approve material Related Party Transactions.

The aforesaid resolutions were duly passed and the results of postal ballot/e-voting were announced on November 11, 2025. Mr. Harshvardhan Tarkas (Membership No. ACS 30701), Practicing Company Secretary and failing him, Mr. Mehul Raval, (Membership No. ACS 18300) Practicing Company Secretary, were appointed as the Scrutinizers for scrutinizing the postal ballot voting process in a fair and transparent manner. A summary of the voting results is as follows:

Sr. No.	Resolutions	Total shares as on the cutoff date	No. of shares polled	No. of votes in favour	% of votes in polled	No. of votes in against	% of votes against
1	To approve re-appointment of Mr. Tushar Ranpara (DIN: 01494542) as an Independent Director for second consecutive term of five years	1,45,16,298	63,75,298	63,11,867	99.01	63,431	0.99
2	To approve material related party transactions.	1,45,16,298	30,00,141	29,36,710	97.89	63,431	2.11

The Company had conducted the postal ballot exercise in the manner provided under the provisions of Section 110 and other applicable provisions, if any, of the Act read together with Rule 22 of the Companies (Management and Administration) Rules, 2014.

14. Other Disclosures

a) Related Party Transactions:

Pursuant to the provisions of Regulation 23(4), Regulation 2(1) (zc), and other applicable regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as well as the relevant provisions of the Companies Act, 2013 ("Act") and rules framed thereunder, the Company has adhered to its Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions.

During the financial year, there were no materially significant related party transactions that conflicted with the interests of the Company. However, shareholders' approval was obtained for material related party transactions entered into with Aurionpro Solutions Limited ("Aurionpro") and LP Logistics Plus LLC, Dubai ("LP Logistics"), related parties as defined under the applicable regulations and accounting standards. All such transactions have been conducted on arm's length terms and in the ordinary course of business, with terms and conditions mutually agreed upon by both parties. Necessary details/ disclosures of such contracts/arrangements/ transactions with related parties forms part of this Report.

Further, during the previous financial year, the Company entered into certain transactions with Aurionpro pursuant to the approved framework and basis the approval accorded by the members, wherein the aggregate value of such transactions was higher than the limits originally approved. The transactions were duly placed before and reviewed by the Audit Committee, which, after due consideration, was satisfied that the transactions were undertaken in the ordinary course of business, on an arm's length basis and on fair and reasonable terms. Considering the nature and commercial rationale of the transactions, and being satisfied that the same were in the interest of the Company and not prejudicial to the interests of the Company or its Members, the audit committee noted and approved the transactions.

The Company confirms that these Related Party Transactions were reviewed and approved by the Audit Committee and the Board of Directors in accordance with applicable laws and the Company's internal policies. Further, all disclosures required under the Companies Act, SEBI Listing Regulations, and other applicable statutes have been duly made.

The Board of Directors affirms that these transactions are in the best interests of the Company and its stakeholders and ensure transparency and fairness in compliance with regulatory requirements.

The policy as to Related Party Transactions, as approved by the Board, is available on the Company's website at www.trejhara.com.

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

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

2022-23	No penalties were levied on the Company by the Exchanges during the year under consideration.
2023-24	The Company has paid fine of ₹ 11,26,720/- to each Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited as the Composition of the Board, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee were not in conformity with Reg. 17, Regulation 19 and Regulation 21 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 during period of August 27, 2023 till December 11, 2024. Further, Board appointed Ms. Chetana Dasare as a Non-Executive and Independent Director, also, appointed as a Chairperson of above-mentioned Committee as on December 12, 2024 to restore the Composition of Board and Committees in accordance with the SEBI regulation.
2024-25	No penalties were levied on the Company by the Exchanges during the year under consideration.

c) Vigil Mechanism/Whistle Blower Policy:

The Company has in place a Vigil Mechanism/ Whistle Blower policy pursuant to which employees can raise their concerns, actual or suspected fraud and other complaints regarding the affairs of the Company. None of the personnel of the Company has been denied access to the Audit Committee in this regard. The Whistle Blower policy is displayed on the Company's website viz https://trejhara.com/investors/

d) Compliance with Mandatory Requirements of the LODR:

The Company has complied with all applicable mandatory requirements in terms of SEBI Listing regulations.

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

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

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

As required under the SEBI Listing Regulations a policy for determining the material subsidiaries has been formulated and adopted by the Board. The policy for determining the material subsidiaries is available on the website of the Company at https://trejhara.com/investors/

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

The Company had no exposure to commodity risk for the financial year 2025-26. The details of foreign currency exposure have been disclosed in standalone note no. 41 to accounts of the Annual Report.

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

During FY 2025-26, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after due deliberations.

i) Certificate from Company Secretary in Practice:

As required by Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the certificate given by Mr. Harshvardhan Tarkas, Company Secretary in Practice regarding the compliance with Corporate Governance regulations is annexed to this report. As required by Clause 10(i) of para C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Mr. Harshvardhan Tarkas, Practicing Company Secretary, certifying that none of the directors have been debarred or disqualified from being appointed or continuing as directors of the Company.

j) Fees paid to Statutory Auditors:

The fees paid to the Statutory Auditors are given under the note no. 39 of the standalone financial statements forming part of this Annual Report.

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

The Company is committed to maintaining a safe, respectful, inclusive and conducive work environment for all its employees and follows a policy of zero tolerance towards sexual harassment at the workplace. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder, the Company has adopted a comprehensive Policy on Prevention of Sexual Harassment at Workplace, which provides a structured framework for prevention, prohibition and redressal of complaints relating to sexual harassment.

The Company has complied with the applicable provisions of the POSH Act, including those relating to the constitution of the Internal Complaints Committee(s) ("ICC") at the requisite workplaces.

During the financial year under the review, the Company did not receive any complaints relating sexual harassment.

l) Disclosure of Loans and Advances:

Particulars of loans and advances given by the Company and its subsidiary in the nature of loan to firms/ companies in which directors are interested are disclosed in note no. 13 of the standalone financial statements forming part of the Annual Report.

m) Material Subsidiary:

For financial year 2025-26, Trejhara Pte Ltd, wholly owned subsidiary of the Company is identified as material subsidiary as defined under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The material subsidiary was incorporated on November 09, 2011 in Singapore and S Renganathan & Co (UEN: S64PF0237B), was appointed as Statutory Auditor of the Company. The policy of the Company for determining material subsidiary can be accessed at the web link Trejhara| Material Subsidiaries Policy.

n) Compliance with Schedule V of the SEBI Listing Regulations:

The Company is in compliance of all the requirements mentioned in sub- paras (2) to (10) of section C of Schedule V of the LODR.

o) Code of Conduct for prevention of Insider Trading:

The Company has adopted and implemented a Code of Conduct for Prevention of Insider Trading in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended by the Board of Directors on August 12, 2025. The Code lays down procedures to regulate, monitor and report trading in securities by designated persons and ensures compliance with the applicable regulatory framework.

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

A Code of Business Conduct & Ethics has been adopted for Directors and the Senior Management and placed on the website of the Company www.trejhara.com. All Board members and senior management have affirmed compliance with the code for the period ended March 31, 2026.

q) **Compliance Certificate:**

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, Mr. Amit Sheth, Whole-time Director, and Mr. Vimal Garachh, Chief Financial Officer, have furnished the requisite compliance certificate to the Board of Directors for the financial year ended March 31, 2026.

r) **Standard Operating Procedures (SOP) for dispute resolution under the stock exchange arbitration mechanism for disputes between a listed company and/or registrars to an issue and Share Transfer Agents (RTAs) and its Shareholder (s)/Investor(s)**

To enable the Shareholders to raise any dispute against the Company or its RTA on delay or default in processing any investor services related request, SEBI has provided an option of 'Arbitration with Stock Exchanges (NSE and BSE)' as a Dispute Resolution Mechanism.

Online Dispute Resolution (ODR) Mechanism

SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (subsequently amended as on December 20, 2023 and August 4, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

15. Equity Shares in the Suspense Account

Pursuant to Clause F of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details relating to equity shares lying in the suspense account in dematerialised and physical form, as applicable, are provided below:

Particulars	Demat		Physical	
	Number of shareholders	Number of Equity shares	Number of shareholders	Number of Equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2025.	1	35	Nil	Nil
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the period under review.	Nil	Nil	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year;	Nil	Nil	Nil	Nil
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026.	1	35	Nil	Nil

16. Means of Communication

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

17. General Information

a) **Company Registration Details:**

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

b) **Annual General Meeting:**

Date & Time	Monday, September 21, 2026 at 11.00 a.m.
Venue	Through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") (For details please refer to the Notice of this AGM)

c) **Financial Calendar (Tentative)**

First quarter results	: On or before August 14, 2026
Second quarter results	: On or before November 14, 2026
Third quarter results	: On or before February 14, 2027
Fourth quarter results	: On or before May 30, 2027

d) **Dividend Payment Date:**

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

e) **Listing Details:**

The Company's Equity shares are listed on the following Stock Exchanges and the listing fees have been paid to both the Exchanges:

BSE Limited ("BSE")
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai Samachar Marg, Mumbai - 400001.
Scrip code: 542233

National Stock Exchange of India Limited ("NSE")
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
Scrip code: TREJHARA

f) **Registrar and Transfer Agent**

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

g) **Share Transfer System**

Trading in equity shares of the Company is permitted only in dematerialized form. In terms of requirements of Regulation 40 of the Listing Regulations w.e.f. April 01, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized to be able to freely transfer them and participate in various corporate actions.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares.

If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. During the year under review, the Company has not transferred any shares in the aforesaid account.

h) **Shareholding Pattern:**

1) **Distribution of Shareholding as on March 31, 2026**

Range		No. of Shareholders	% of Total Holders	Total Capital (₹ lakhs)	% of Total Capital
1	5,000	8262	84.8342	7241240	3.0806
5,001	10,000	538	5.5242	4304900	1.8314
10,001	20,000	341	3.5014	5030360	2.1401
20,001	30,000	128	1.3143	3258850	1.3864
30,001	40,000	82	0.8420	2945530	1.2531
40,001	50,000	82	0.8420	3861930	1.6430
50,001	1,00,000	127	1.3040	8975690	3.8185
1,00,001	99999999999999	179	1.8380	199437920	84.8468

Note: As on March 31, 2026, the Company had issued and allotted 6,11,112 equity shares pursuant to the preferential issue, for which listing approval had been received from BSE Limited and the National Stock Exchange of India Limited (NSE). However, trading approval was pending as on that date.

2) **Categories of Shareholding***

Category of shareholders	No. of shareholders	No. of Equity Shares	Nominal Value of Equity (in ₹)	Percentage Holding
Promoter	2	2402303	24023030	9.96
Promoter Group	10	5766146	57661460	23.91
Institution (Domestic)				
Institutions (Foreign)	1	4677	46770	0.02
Central Government / State Government(s)				
Non-institutions				
Directors and their relatives (excluding independent directors and nominee directors)	1	111	1110	0
Key Managerial Personnel	2	25002	250020	0.10
Relatives of promoters (other than "Immediate Relatives" of promoters disclosed under "Promoter and Promoter Group" category)	0	0	0	0
Trusts where any person belonging to "Promoter and Promoter Group" category is "trustee", "beneficiary", or "author of the trust"	0	0	0	0
Investor Education and Protection Fund (IEPF)	1	96	960	0
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	8861	3884676	38846760	16.11
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	60	6544438	65444380	27.14
Non-Resident Indians (NRIs)	168	2788525	27885250	11.56
Foreign Nationals	1	2000	20000	0.00
Foreign Companies	1	297992	2979920	1.24
Bodies Corporate	94	1726662	17266620	7.16
Any Other (specify)	293	674126	6741260	2.80
Total	**9494**	**24116754**	**241167540**	**100.00**

i) **Dematerialization of Shares and Liquidity:**

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

99.80% of equity shares have been dematerialized as on March 31, 2026.

Shares held in Demat mode in NSDL :	68.16%
Shares held in Demat mode in CDSL :	31.64%
Physical :	0.20%
Total	100

j) **Proceeds from public issues, right issues, preferential issues etc.**

During the year under review, the Company raised funds aggregating to Rs. 162.18 crores through preferential issue comprising of equity shares and convertible warrants. The details of the issue have been provided in the Board's Report. The utilisation of the proceeds received pursuant to the Preferential Issue and the deployment of such proceeds towards the objects specified for the said issue are disclosed in the Monitoring Agency Report. The said report is available on the Company's website for information and reference of the Members at https://trejhara.com/investors/ .

k) **Details of utilization of funds:**

Pursuant to the provisions of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has utilized the funds raised through preferential issue for the purpose as stated in the Letter of Offer and the necessary disclosures were submitted with the Stock Exchanges and are also available on website of the Company, which can be accessed through Company's website www.trejhara.com. There has been no deviation or variation in utilization of the funds raised through the said issue.

l) **Plant Location:**

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

m) **Book Closure:**

The Company has not recommended any dividend for FY 25-26 hence, the requirement of book closure is not mandatory.

n) **Financial Year: 01 April to 31 March**

o) **Dividend History:**

Financial Year	Dividend Declared (INR)	Date of Declaration	Dividend Payment Date
2022-23	No Dividend declared	NA	NA
2023-24	No Dividend declared	NA	NA
2024-25	No Dividend declared	NA	NA

p) **Contact Person for Enquires:**

Mr. Shardul Inamdar – Company Secretary

Email: investor@trejhara.com

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

q) **Address for Correspondence:**

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

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To,
The Members of
TREJHARA SOLUTIONS LIMITED
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204, T.T.C. Industrial Estate,
Rable, Navi Mumbai, Maharashtra- 400701

I have examined the compliance of conditions of Corporate Governance by **Trejhara Solutions Limited** for the year ended on **March 31, 2026** as stipulated in Regulation 17 to 27 and clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements Responsibility

The compliance of conditions of Corporate Governance is responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. My examination was limited to procedures and implementation thereof adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

Based on my examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause (b) and (i) of Regulation 46 and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

The certification is addressed to and provided to the members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations and should not be used by any other person for any other purpose. Accordingly, I 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 my prior consent in writing.

Harshvardhan Tarkas
Practicing Company Secretary
ACS 30701
CP. No: 24169
UDIN: A030701H001018050

Place : Mumbai
Dated : 04th August, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
TREJHARA SOLUTIONS LIMITED
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204, T.T.C. Industrial Estate,
Rable, Navi Mumbai, Maharashtra- 400701

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Trejhara Solutions Limited having CIN: L72900MH2017PLC292340 and having Registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204, T.T.C. Industrial Estate, Rable, Navi Mumbai, Maharashtra- 400701 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors as on March 31, 2026 on the Board of the Directors of the Company as stated below have been debarred or disqualified from being appointed as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Original Date of Appointment in Company*	Date of Cessation
1	AMIT RAMESH CHANDRA SHETH	00122623	10/03/2017	NIL
2	PARESH CHANDULAL ZAVERI	01240552	10/03/2017	NIL
3	MAHENDRA SINGH MEHTA	00376396	06/08/2018	NIL
4	SNEHAL ARVIND PANDIT	08910308	09/10/2020	NIL
5	TUSHAR KANTILAL RANPARA	01494542	09/10/2020	NIL
6	CHETANA RAMAKANT DASARE	09788754	12/12/2023	NIL

* The date of appointment is as per the MCA Portal.

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

Harshvardhan Tarkas
Practicing Company Secretary
ACS 30701
CP. No: 24169
P.R. No: 5745/2024
UDIN: A030701H001018105

Place : Mumbai
Dated : 04th August, 2026

CERTIFICATION

To,
The Board of Directors
Trejhara Solutions Limited.

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

A) We have reviewed (Standalone and Consolidated) financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

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

For Trejhara Solutions Limited

Amit Sheth	**Vimal Garachh**
Chairman & Whole Time Director	**Chief Financial Officer**

Place : Navi Mumbai
Date : 04th August, 2026

Independent Auditor's Report

To,
The Members of Trejhara Solutions Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Trejhara Solutions Limited (the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'Group'), which comprise the Consolidated Balance Sheet as at 31/03/2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policy policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, 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 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 Consolidated State of Affairs of the Group as at 31/03/2026, the Consolidated Profit and Consolidated Other comprehensive income, Consolidated changes in Equity and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Material Uncertainty Regarding Going Concern of an Indian Subsidiary Company

3. We draw attention to note 46 of the Consolidated Financial Statements, regarding preparation of the financial statements of the subsidiary i.e. Auroscient Outsourcing Limited on a going concern basis.

In this regard, the Statutory Auditor of the aforesaid subsidiary has drawn attention to the following matter in its audit report dated 19/05/2026.

"I would like to draw your attention regarding the financial statement being prepared on a going concern basis, notwithstanding the fact that the Company's liabilities exceeded its total assets by Rs. 5,876.69 Lakhs. These events or conditions, along with other matters as set forth in Note 22, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern."

The Holding Company's management in the note 46 to the Consolidated Financial Statements has represented that, the Group has made an assessment of the aforesaid subsidiary's status as a going concern and based thereon has asserted that there is no impact of the above matter on preparation of its Consolidated Financial Statements on a going concern basis.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

4. Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report *(Contd.)*

5. We have determined the matters described below to be the key audit matter to be communicated in our report-

Key Audit Matter	Auditors' Response
Revenue from fixed-price contracts using the percentage-of-completion method Revenue from software services is recognized based on "right to use" or "right to access" of Software as a Service (SaaS) platform available to client based on period of use as per the contractual terms. Revenue from the sale of licenses, support, and other services is recognized when the related performance obligations are satisfied. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and computed as per the input method based on the Company's estimate of contract costs. Revenue from sale of services (freight & forwarding) is recognized on accrual basis on completion of job. The application of **Ind AS 115 "Revenue from Contracts with Customers"** relating to certain contracts with customers involve management's judgment in (1) identification of distinct performance obligations (2) determination of transaction price of the said identified performance obligations (3) allocation of transaction price to the said performance obligations (4) determining whether the Company is acting as a principal or an agent (5) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method, (6) basis for recognition of revenue over a period. Revenue recognition from these judgments were identified as a key audit matter and required a higher extent of audit effort. Refer Note 2.4 & 26 to the Consolidated Financial Statements.	We have obtained understanding of the systems and processes implemented by the Company and tested the effectiveness of controls relating to recording and computing revenue and associated contract assets, unearned and deferred revenue balances. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under: ● Selected random samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to (a) identification of the distinct performance obligations (b) determination of whether the Company is acting as a principal or an agent (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method and (d) determination of transaction price. We performed procedures involving enquiry and observation, verification of evidence in respect of operation of these controls. ● Assessed the IT environment in which the business systems operate and related information used in recording and disclosing revenue in accordance with the said Ind AS. ● Selected a sample of continuing and new contracts and performed certain procedures. ● Assessed the appropriateness, accuracy and adequacy of related presentation and disclosures in accordance with the applicable accounting standards.

Other Information

6. The Company's Management & Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

8. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, 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 conformity with the Indian Accounting Standards 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. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Consolidated 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.

9. 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 each company 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 also responsible for overseeing the financial reporting process of the respective companies.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company, has adequate internal financial controls with reference to Consolidated Financial Statements 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 and Board of Directors.

Independent Auditor's Report *(Contd.)*

- Conclude on the appropriateness of management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

11. a) The Consolidated Financial Statements include the financial statements of two subsidiaries whose financial statements / financial information reflect Group's share of Total Assets of Rs. 5,912.42 lakhs as at 31/03/2026, Group's share of Total Revenue of Rs. 2,231.65 lakhs, Group's share of total Net Profit After Tax of Rs. 37.83 lakhs and Total Comprehensive Income of Rs. 287.56 lakhs and Group's share of Net Cash Outflows of Rs. 22.73 lakhs for the year ended on that date, as considered in the audited Consolidated Financial Statements. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors.

Independent Auditor's Report *(Contd.)*

Of the aforesaid subsidiaries, one subsidiary, are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in the country of its incorporation. The Holding Company's management has converted the audited financial statements from accounting principles generally accepted in the country to accounting principles generally accepted in India. These conversion adjustments made by the Company's management have been compiled and certified by the independent chartered accountants. Our opinion in so far as it relates to the amounts and disclosures of the subsidiary company, located outside India is based on the report of other auditor and conversion adjustments prepared by management of the Holding Company and compiled by the independent chartered accountants.

b) The Consolidated Financial Statements include the financial statements of three subsidiaries whose financial statements / financial information reflect Group's share of Total Assets of Rs. 6,182.58 lakhs as at 31/03/2026, Group's share of Total Revenue of Rs. 1559.90 lakhs, Group's share of total Net Profit After Tax of Rs. 31.80 lakhs and Total Comprehensive Income of Rs. 38.8 lakhs and Group's share of Net Cash Inflow of Rs. 648.82 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statement of these subsidiaries have neither been audited by us nor by their respective auditors. These unaudited financial statements / financial information have been furnished to us by the Holding Company's management and our opinion on the Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries based solely on such board approved unaudited financial statements.

Of the aforesaid subsidiaries, two subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries of incorporation. The Holding Company's management has converted the financial statements of these subsidiaries entities, from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our opinion in so far as it relates to the amounts and disclosures of these companies, located outside India is based on the conversion adjustments prepared by management of the Holding Company.

Our opinion is not modified in respect of above matters.

Report on Other Legal and Regulatory Requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order" / "CARO"), issued by the Central Government of India in terms of section 143(11) of the Act, according to information and explanations provided to us, based on our audit and on consideration of the reports issued by the respective independent auditors of such group Companies incorporated in India, as noted in the 'Other Matter' paragraph, we give in the '**Annexure B**', a statement on the matters specified in paragraph 3(xxi) of the Order.

13. As required by Section 143(3) of the Act, based on our audit and on consideration of reports of other auditors on Separate Financial Statements of such subsidiaries, as were audited by other auditors, as noted in the 'Other Matter' paragraph, 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 of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Company so far as it appears from our examination of those books and the reports of the other auditors; except for the matters stated in paragraph '13 (h) (vi)' below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

Independent Auditor's Report *(Contd.)*

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the report of the statutory auditor of the subsidiary company incorporated in India, none of the directors of group companies are disqualified as on 31/03/2026 from being appointed as a director of that company in terms of Section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries, and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**".

g) In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditor of Subsidiary Company incorporate in India, which were not audited by us, the remuneration paid during the current year by the Holding Company and its Subsidiary Company, to its directors is in accordance with the provisions of Section 197 of the Act, read with Schedule V to the Act, where applicable. The remuneration paid by Holding Company to one director was in excess of the limits prescribed under Section 197 of the Act; however, the Holding Company has obtained the requisite approval by shareholders by way of a special resolution through postal ballot on 06/03/2024, in accordance with the applicable provisions of the Act.

h) The modification relating to the maintenance of accounts and other matters connected therewith is as stated in paragraph (b) above on reporting under Section 143(3) and paragraph 13(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in respect of the Holding Company and such subsidiary company incorporated in India, and is based solely on the reports of the other auditors, modification is related to the maintenance of books of accounts.

i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statement of subsidiaries as noted in the "Other Matter" paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31/03/2026 on the consolidated financial position of the Group – Refer note no. 34 of the Consolidated Financial Statements.

ii. The Holding Company and its subsidiaries companies included in the consolidation did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31/03/2026. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Subsidiaries during the year ended 31/03/2026.

iv. a) The respective Managements of the Holding Company, its subsidiary company incorporated India whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiary company, that, to the best of their knowledge and belief, as disclosed in Note no. 48 (v) to the Consolidated Financial Statements, that 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 Holding Company or any of such subsidiary company to or in any other person(s) or entity(ies), 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 Holding Company or any of such subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective Management of the Holding Company, and its subsidiary company whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary company, that, to the best of their knowledge and belief, as disclosed in Note no. 48 (vi) to the Consolidated Financial Statements, that no funds, have been received by the Holding Company, any of such subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, any of such subsidiary 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 performed by us and those performed by the auditors of the subsidiary company whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause 13 (h) (iv) (a) and 13 (h) (iv) (b) contain any material misstatement.

v. The Company or any of its subsidiaries have not declared or paid any dividend during the year. Hence, the provisions of section 123 of the Act are not applicable.

vi. Based The Holding Company and its subsidiary company incorporated in India have used accounting software for maintaining their books of account, 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 respective software, based on our examination, which included test checks, and reports of other auditor on the financial statements of subsidiary company incorporated in India, except that in case of the Holding Company, the audit trail was not enabled at the database level to log direct data changes.

During the course of audit, we and the respective auditor of the aforesaid subsidiary company did not come across any instance of the audit trail feature being tampered with, in respect of the software for which the audit trail was operating.

The Holding Company and its subsidiary company incorporated in India have preserved the audit trail, where enabled, as per the statutory requirements for record retention.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045
Amrish Thakker
Partner
Membership No.:123069
UDIN: 26123069DIUUQC1827

Place : Navi Mumbai
Date : 21/05/2026

Annexure A to Independent Auditors' Report

(Referred to in paragraph 13(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.)

Report on the Internal Financial Controls with reference to aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31/03/2026, we have audited the internal financial controls reference to Consolidated Financial Statements of Trejhara Solutions Limited (hereinafter referred to as "the Holding Company") and its subsidiary company which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary company (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Management and the Board of Directors of the Holding Company, and its subsidiary company, which incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the 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

3. Our responsibility is to express an opinion on the Holding Company and its subsidiary company, which incorporated in India, internal financial controls with reference to the Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('SA'), prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the Consolidated Financial Statements. Those SAs and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate of internal financial controls with reference to the Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

6. A company's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Consolidated Financial Statements for external purposes in accordance with generally accepted

accounting principles. A company's internal financial control with reference to the Consolidated Financial Statements includes those policies and procedures that-

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

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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

iii. 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to the Consolidated 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 the Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

8. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to one subsidiary, which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

   The internal financial controls with reference to financial statements in so far as it relates to one subsidiary company, which is company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors.

   In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary company are not material to the Holding Company.

   Our opinion is not modified in respect of this matter

Opinion

9. In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company, which incorporated in India, have, in all material respects, an adequate internal financial controls with reference to the Consolidated Financial Statements and such internal financial controls were operating effectively as at 31/03/2026, based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('the Guidance Note').

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Amrish Thakker
Partner
Membership No.:123069
UDIN: 26123069DIUUQC1827

Place : Navi Mumbai
Date : 21/05/2026

Annexure B to Independent Auditors' Report

Annexure B referred to in Paragraph 12 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of reports of auditors in respect of subsidiaries, we state that the qualifications or adverse remarks by the respective auditors in their reports on Companies (Auditor's Report) Order, 2020 of the companies included in the Consolidated Financial Statements as under:

Sr. No	Name	CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse
1	Auroscient Outsourcing Limited	U74999MH2006PLC163024	Subsidiary	xvii

Consolidated Balance Sheet as at 31 March, 2026

(₹ in lakhs)

	Note	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3(i)	181.77	33.71
(b) Right-of-Use Assets	3(ii)	75.68	143.82
(c) Goodwill	4(i)	13,174.78	449.47
(d) Other Intangible Assets	4(ii)	2,467.49	2,582.39
(e) Intangible Assets under Development	4(iii)	-	-
(f) Financial Assets			
(i) Investments	5	-	-
(ii) Other Financial Assets	6	51.31	151.66
(g) Income Tax Assets (net)		300.97	186.65
(h) Deferred Tax Assets (net)	8	55.78	62.83
(i) Other Non-Current Assets	7	8,701.48	8,701.48
		25,009.26	**12,312.01**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	9	3,359.29	2,884.73
(ii) Cash and Cash Equivalents	10	1,033.08	471.87
(iii) Bank Balance other than (ii) above	11	1,017.42	1,205.85
(iv) Loans	12	577.32	1,262.24
(v) Other Financial Assets	13	3,421.50	6,078.37
(b) Other Current Assets	14	5,198.56	2,150.51
		14,607.17	**14,053.57**
TOTAL ASSETS		**39,616.43**	**26,365.58**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	2,411.67	2,350.56
(b) Other Equity	16	27,343.27	21,246.23
Equity attributable to Equity holders of the Company		**29,754.94**	**23,596.79**
Non-Controlling Interest	17	14.51	-
Total Equity		**29,769.45**	**23,596.79**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities	38	61.65	81.46
(iii) Other Financial Liabilities	18	-	-
(b) Provisions	19	187.60	146.48
		249.25	**227.94**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	2,189.97	680.06
(ii) Lease Liabilities	38	19.81	65.36
(iii) Trade Payables	21		
Total outstanding dues of Micro and Small Enterprises		172.35	29.95
Total outstanding dues other than Micro and Small Enterprises		3,063.61	1,377.37
(iv) Other Financial Liabilities	22	3,565.90	216.79
(b) Other Current Liabilities	23	316.75	129.59
(c) Provisions	24	185.12	26.82
(d) Current Tax Liabilities (net)	25	84.22	14.91
		9,597.73	**2,540.85**
TOTAL EQUITY AND LIABILITIES		**39,616.43**	**26,365.58**
Summary of Material Accounting Policies	1-2		

The accompanying notes 3-51 are an integral part of consolidated financial statements.

As per our attached report of even date
For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm Registration No. 101872W/W100045

Amrish Thakker
Partner
Membership No 123069

Place: Navi Mumbai
May 21, 2026

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

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai
May 21, 2026

Paresh Zaveri
Non Executive Director
DIN : 01240552
Place: Singapore
May 21, 2026

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai
May 21, 2026

Shardul Inamdar
Company Secretary
Place: Navi Mumbai
May 21, 2026

Consolidated Statement of Profit and Loss for the year ended 31 March, 2026

(₹ in lakhs)

			Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1	**Income**				
	(a)	Revenue from Operations	26	14,224.86	11,575.39
	(b)	Other Income	27	830.90	393.58
	(c)	**Total Income ((a)+(b))**		**15,055.76**	**11,968.97**
2	**Expenses**				
	(a)	Operating Expenses	28	10,219.03	8,452.32
	(b)	Employee Benefits Expense	29	2,200.46	1,745.74
	(c)	Finance Costs	30	107.51	52.96
	(d)	Depreciation and Amortisation Expense	31	403.60	400.12
	(e)	Other Expenses	32	1,023.87	654.96
	(f)	**Total Expenses ((a) to (e))**		**13,954.47**	**11,306.10**
3	**Profit before Exceptional Items and Tax (1(c)-2(f))**			**1,101.29**	**662.87**
4	Exceptional Item		33	37.97	-
5	**Profit before Tax (3-4)**			**1,063.32**	**662.87**
6	**Tax Expense:**		8		
	(a)	Current Tax		189.20	224.81
	(b)	Deferred Tax Charge (net)		7.05	13.97
	(c)	**Total Tax Expenses**		**196.25**	**238.78**
7	**Profit after Tax (5-6(c))**			**867.07**	**424.09**
8	**Other Comprehensive Income (net of tax)**				
	Items that will not be reclassified to Statement of Profit or Loss		40	4.21	(10.05)
	Items that will be reclassified to Statement of Profit or Loss			256.74	0.16
9	**Total Comprehensive Income (7+8)**			**1,128.02**	**414.20**
10	**Profit attributed to**				
	a)	Equity holders of the Company		852.96	424.09
	b)	Non-Controlling Interest		14.11	-
11	**Total Comprehensive Income attributed to**				
	a)	Equity holders of the Company		1,113.91	414.20
	b)	Non-Controlling Interest		14.11	-
12	**Earnings per Equity Share**		37		
	- Basic and Diluted (in ₹)			3.62	1.80

The accompanying notes 3 to 51 are an integral part of consolidated financial statements.

As per our attached report of even date
For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm Registration No. 101872W/W100045

Amrish Thakker
Partner
Membership No 123069

Place: Navi Mumbai
May 21, 2026

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

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai
May 21, 2026

Paresh Zaveri
Non Executive Director
DIN : 01240552
Place: Singapore
May 21, 2026

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai
May 21, 2026

Shardul Inamdar
Company Secretary
Place: Navi Mumbai
May 21, 2026

Consolidated Statement of Changes in Equity for the year ended 31 March, 2026

(₹ in lakhs)

(a) Equity Share Capital

Balance as at 01 April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2025	Changes in Equity Share Capital during the year	Balance as at 31 March, 2026
2,350.56		2,350.56	61.11	2,411.67

Balance as at 01 April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2024	Changes in Equity Share Capital during the year	Balance as at 31 March, 2025
2,350.56	-	2,350.56	-	2,350.56

(Refer Note 15)

(b) Other Equity

	Reserve and Surplus			Other Comprehensive Income		Money Received against Share Warrants	Total Equity attributable to Equity holders of the Company	Non-Controlling Interest	Total Equity
	Securities Premium	Capital Reserve	Retained Earnings	Foreign Currency Translation Reserve	Remeasurement of Actuarial Gain/ (Losses) on Defined Benefit Plans				
Balance as at 31 March, 2024	**26,745.16**	**337.10**	**(8,448.39)**	**2,087.07**	**33.03**		**20,753.97**	**-**	**20,753.97**
Surplus of Statement of Profit and Loss	-	-	424.09	-	-		424.09	-	424.09
Other Comprehensive (Loss)/ Income for the year (net of tax)	-	-	-	0.16	(10.05)		(9.89)	-	(9.89)
Total Comprehensive Income	**-**	**-**	**424.09**	**0.16**	**(10.05)**		**414.20**	**-**	**414.20**
Additions during the year	-	-	-	78.06	-		78.06	-	78.06
Balance as at 31 March, 2025	**26,745.16**	**337.10**	**(8,024.30)**	**2,165.29**	**22.98**	**-**	**21,246.23**	**-**	**21,246.23**
Surplus of Statement of Profit and Loss	-	-	852.96	-	-		852.96	14.11	867.07
Other Comprehensive Income for the year (net of tax)	-	-		256.74	4.21		260.95	-	260.95
Total Comprehensive Income	**-**	**-**	**852.96**	**256.74**	**4.21**		**1,113.91**	**14.11**	**1,128.02**
Additions/ (Deductions) during the year	1,258.89	-	-	(0.14)	-	3,724.38	4,983.13	-	4,983.13
Initial contribution by Non-Controlling Interest	-	-	-	-	-	-	-	0.40	0.40
Balance as at 31 March, 2026	**28,004.05**	**337.10**	**(7,171.34)**	**2,421.89**	**27.19**	**3,724.38**	**27,343.27**	**14.51**	**27,357.78**

(Refer Note 16)

The accompanying notes 3 to 51 are an integral part of consolidated financial statements.

As per our attached report of even date
For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm Registration No. 101872W/W100045

Amrish Thakker
Partner
Membership No 123069

Place: Navi Mumbai
May 21, 2026

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

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai
May 21, 2026

Paresh Zaveri
Non Executive Director
DIN : 01240552
Place: Singapore
May 21, 2026

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai
May 21, 2026

Shardul Inamdar
Company Secretary
Place: Navi Mumbai
May 21, 2026

Consolidated Statement of Cash Flow for the year ended 31 March, 2026

(₹ in lakhs)

			For the year ended 31 March, 2026	For the year ended 31 March, 2025
A	**Cash Flow from Operating Activities**			
	Net Profit before Tax		1,063.32	662.87
	Adjustments :			
	Depreciation and Amortisation Expense		403.60	400.12
	Interest Income		(101.57)	(142.89)
	Interest Expenses		79.01	35.39
	Bad Debts and Provision for Doubtful Debts		6.02	32.96
	Impact of Labour Codes		37.97	-
	Foreign Exchange Gain (net)		(728.04)	(216.43)
	Other Non Cash Adjustments		-	0.85
	Operating Profit before Working Capital changes		**760.31**	**772.87**
	Movements in Working Capital			
	Decrease/ (Increase) in Trade Receivables and Other Assets		(3,143.27)	550.00
	Increase/ (Decrease) in Trade Payables and Other Liabilities		2,076.26	(371.28)
			(1,067.01)	**178.72**
	Cash (Used in)/ Generated from Operations		**(306.70)**	**951.59**
	Income Taxes paid (net of refund)		(235.81)	(404.34)
	Net Cash (Used in)/ Generated from Operating Activities	**(A)**	**(542.51)**	**547.25**
B	**Cash Flow from Investing Activities**			
	Purchase of PPE and Other Intangible Assets		(18.63)	(6.85)
	Loans repaid by Others (net)		684.92	375.98
	Proceeds from sale of Investment		4,627.91	-
	Purchases of Business and Equity		(11,130.34)	-
	Loans (given to)/ received from Related Parties (net)		77.05	(29.50)
	Loans given to Employee		-	(15.00)
	Interest received		80.87	318.62
	(Investment in)/ proceeds from Fixed Deposit with Bank		329.90	(1,280.19)
	Net Cash Used in Investing Activities	**(B)**	**(5,348.32)**	**(636.95)**
C	**Cash Flow from Financing Activities**			
	Repayment of Long-Term Borrowings		-	(51.75)
	Proceeds from Short-Term Borrowings (net)		1,508.73	479.50
	Proceeds from Issuance of Equity Shares		1,319.99	-
	Proceeds from Issuance of Share Warrants		3,724.38	-
	Repayment of Lease Liabilities		(31.41)	(106.27)
	Interest paid		(69.65)	(25.44)
	Net cash Generated from Financing Activities	**(C)**	**6,452.04**	**296.04**
	Net Increase In Cash and Cash Equivalents	**(A+B+C)**	561.21	206.35
	Cash and Cash Equivalents at beginning of year		471.87	265.52
	Cash and Cash Equivalents at end of year		**1,033.08**	**471.87**

Consolidated Statement of Cash Flow for the year ended 31 March, 2026 (Contd.)

(₹ in lakhs)

		For the year ended 31 March, 2026	For the year ended 31 March, 2025
Components of Cash and Cash Equivalents (Refer Note 10)			
Bank Balance in Current Account		1,010.88	457.54
Cash in Hand		22.20	14.33
Cash and Cash Equivalents at end of year		**1,033.08**	**471.87**

Note:

a) The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules 2015.

The accompanying notes 3 to 51 are an integral part of the consolidated financial statements.

As per our attached report of even date
For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm Registration No. 101872W/W100045

Amrish Thakker
Partner
Membership No 123069

Place: Navi Mumbai
May 21, 2026

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

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai
May 21, 2026

Paresh Zaveri
Non Executive Director
DIN : 01240552
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May 21, 2026

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai
May 21, 2026

Shardul Inamdar
Company Secretary
Place: Navi Mumbai
May 21, 2026

Notes to the Consolidated Financial Statements

Corporate Information

Trejhara Solutions Limited ('hereinafter referred to as "the Company" or "the Parent Company") and its subsidiaries (collectively, "we", "us", "our", "the Company" or 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 engaged in providing comprehensive logistics and ancillary services, including freight forwarding and distribution solutions across various industries, with specialization in the chemical industry. The Group operates as a Freight Forwarding agent and holds a Multimodal Transport Operator (MTO) Licence. In addition, the Company offers end to-end integrated logistics solutions encompassing warehousing and technology-enabled supply chain management through its software platform "SCMProFit", which enables centralized management of shipments, real-time tracking, cost monitoring, and optimization of shipment-level profitability. The Group is also engaged in the business of organizing and managing exhibitions and trade fairs, providing end-to-end event management and related support services.

2. Summary of Material Accounting Policies

2.1 Statement of Compliance and Basis of Preparation of Consolidated Financials Statement

i) 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, guidelines issued by the Securities and Exchange Board of India ("SEBI") and amendments issued thereafter, presentation requirement of Division II of Schedule III to the Act as applicable to the Consolidated Financial Statements and other relevant provisions of the Act.

ii) Basis of Preparation & Presentation

The Consolidated Financial Statements have been prepared and presented under historical cost basis and on an accrual 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 material 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 assets which are expected to be realised within a period of twelve months from the end of reporting period are classified as current assets. Similarly, the liabilities which are expected to be settled within a period of twelve months from the end of reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

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.

All amounts included in the Consolidated Financial Statements are reported in Indian Rupees (₹ in Lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/ rearranged, wherever necessary.

2.2 Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of Trejhara Solutions Limited, the Parent Company, and its subsidiaries. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

The Group controls an investee if and only if the Group has:

(a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),

Notes to the Consolidated Financial Statements

(b) Exposure, or rights, to variable returns from its involvement with the investee, and

(c) The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) The contractual arrangement with the other vote holders of the investee

(b) Rights arising from other contractual arrangements

(c) The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

The financial statements of the subsidiaries in the Group are added on a line-by-line basis and inter-company balances and transactions including unrealized gain/loss from such transactions, are eliminated upon consolidation. When the Group ceases control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognized in consolidated statement of profit and loss. Any interest retained in the former subsidiary is measured at fair value when control is ceased. The consolidated financial statements are prepared by applying uniform accounting policies in use by the Group.

An associate is an entity over which the Group has significant influence, but not control or joint control over financial and operating policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. The aggregate of the Group's share of profit and loss of an associate is shown on the face of the consolidated statement of profit and loss.

Share of Non-Controlling Interest in net assets of consolidated subsidiaries is identified and presented in the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated balance sheet respectively as a separate item from liabilities and the Shareholders' Equity.

2.3 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. These estimates are based on the management's best knowledge of current events, historical experience, actions that the Group may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. Changes in estimates are reflected in the consolidated financial statements in the year in which the changes are made.

Significant estimates, judgements and assumptions are used for, but not limited to:

a) Revenue Recognition (Refer Standalone Financial Statements Note no 2.2.(i)

b) Expected credit losses on financial assets (Refer Standalone Financial Statements Note no 2.2(ii))

c) Useful lives of Property, Plant and Equipment (Refer Standalone Financial Statements Note no 2.2(iii))

d) Defined benefit plans and compensated absences (Refer Standalone Financial Statements Note no 2.2(iv))

e) Provisions and contingent liabilities (Refer Standalone Financial Statements Note no 2.2(vi))

f) Income Taxes (Refer Standalone Financial Statements Note no 2.2(vii))

g) Other Estimates (Refer Standalone Financial Statements Note no 2.2(xi))

h) Business Combination: In accounting for business combinations, judgment is required to assess whether an identifiable intangible asset is to be recorded separately

Notes to the Consolidated Financial Statements

from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

2.4 Revenue Recognition

Revenue from software services is recognized based on "right to use" or "right to access" of Software as a Service (SaaS) platform available to client based on period of use as per the contractual terms.

Revenue from sale of license, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. Annual Maintenance Services revenue is recognized rateably over the period in which the services are rendered.

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.

Revenue from sale of services (freight & forwarding) is recognized on accrual basis on completion of job.

Revenue from exhibitions and trade fairs is recognized when the related performance obligations are satisfied by transferring the promised services to the customer, either over time or at a point in time, depending on the terms of the contract. Revenue is measured at the transaction price, net of applicable discounts and taxes collected on behalf of the government.

Revenue accrued not billed represents earnings on ongoing fixed-price, fixed -bid and time and services contracts over amounts invoiced to customers.

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

2.4.1 Other Income

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

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

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. The Group identifies and determines separate useful lives for each major component of the property, plant and equipment, if they have a useful life that is materially different from that of the asset as a whole.

Gains or losses arising from derecognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Property, plant and equipment under construction and not ready for use at the year-end 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.

The useful lives as given above best represent the period over which the management expects to use these assets, based on technical assessment. The estimated useful lives for these assets are therefore different from the useful lives prescribed under Para C of Schedule II of the Companies Act 2013.

Notes to the Consolidated Financial Statements

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 if appropriate.

2.6 Intangible Assets

Intangible Assets acquired separately 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. The estimated useful lives of the Software in the range between 5 to 10 years.

Research and Development costs

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognized as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortisation expense is recognized in the statement of profit and loss.

During the period of development, the asset is tested for impairment annually.

Goodwill is initially recognised based on the accounting policy for business combinations. These assets are not amortised but are tested for impairment annually.

2.7 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 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

Notes to the Consolidated Financial Statements

lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

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

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

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

The 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.

2.8 Income Taxes

Income tax expense for the year comprises of current tax and deferred tax.

Income Tax Expenses is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items directly recognised in the in equity or in other comprehensive income Foreign subsidiaries recognize current tax/ deferred tax liabilities and assets in accordance with the applicable local laws.

Current Income 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).

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

Notes to the Consolidated Financial Statements

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 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 and 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.

2.9 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.

2.10 Foreign Currency Transactions and Translation of Foreign Operations

The Group's Consolidated Financial Statements are presented in Indian Rupee (₹), which is also the Parent Company's functional currency. For each entity, 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 or 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 denominated in foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

For the purpose of Presenting consolidated financial statements of foreign operations whose functional currency is other than Indian Rupees are translated into Indian Rupees (reporting Currency) 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 noncontrolling interest.

2.11 Business Combination and Goodwill

i) Business Combinations

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

ii) Common Control business combinations

The Group accounts for business combinations involving entities or businesses under common control using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the

Notes to the Consolidated Financial Statements

reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately as Common Control Transactions Capital reserve.

iii) Goodwill

The excess of the cost of an acquisition over the Company's share in the fair value of the acquirer's identifiable assets and liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in equity as capital reserve in case a clear evidence does not exist otherwise the resulting gain is recognised in other comprehensive income on the date of acquisition and accumulated in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

2.12 Assets Held for Sale and Discontinued Operations

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'Held for Sale" when all the following criteria are met:

A. The asset (or disposal group) must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups)

B. Sale must be Highly probable. Sale is highly probable if (i) management must be committed to a plan to sell the asset (or disposal group) (ii) An active program to locate the buyer and complete the plan is initiated (iii) the assets are being actively marketed at a price that is reasonable according to its current fair value, (iv) sale has been agreed or is expected to be concluded within 12 months of such classification, (v) When it is unlikely that significant changes to the plan will be made or that plan will be withdrawn.

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.

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.

2.13 Employee Benefits

i. Short-Term Employee Benefits

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

Notes to the Consolidated Financial Statements

of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

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

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

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

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

Remeasurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI.Plan Assets of Defined Benefit Plans have been measured at fair value.

Other Employee Benefits

The undiscounted amount of short-term employee benefits (Compensated Absence Benefits) obligation liability in exchange for the services rendered is recognized based on the service rendered by the employees in the reporting year.

2.14 Earnings Per Share (EPS)

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Parent Company by the weighted average number of equities shares outstanding during the year adjusted for treasury shares held.

Diluted EPS amounts are computed by dividing the net profit attributable to the equity holders of the Parent Company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.15 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are disclosed only when an inflow of economic benefit is probable.

2.16 Cash and Cash Equivalents

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

2.17 Financial Instruments

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

1. **Measurement of Fair Value of Financial Instruments**

   The Group's accounting policies and disclosures require measurement of fair values for the financial instruments. The

Notes to the Consolidated Financial Statements

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.

2. Recognition

Initial Measurement

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. However, trade receivables, unbilled receivables and trade payables are measured at the Transaction Price.

Subsequent Measurement

(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) Investment in Equity instruments

The Group carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent

Notes to the Consolidated Financial Statements

changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognized in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognized in the statement of profit and loss.

v) Derecognition

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

(B) Financial Liabilities

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

Derecognition

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

(C) Equity Instruments

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

(D) Offsetting of financial instruments

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

2.18 Impairment of assets

i) Financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate. Loss allowances for trade receivables, unbilled receivables and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward-looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

ii) Non-financial assets

The Group assesses long-lived assets such as property, plant and equipment, ROU assets and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

Notes to the Consolidated Financial Statements

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units, which represents the lowest level at which goodwill is monitored for internal management purposes.

2.19 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 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Group w.e.f. 1st April, 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument - Disclosures relating to supplier finance arrangements
- Ind AS 1 - Presentation of Financial Statements - Classification of Liabilities as current or non-current and non-current liabilities with covenants.

The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Consolidated financial statements.

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 3. Property, Plant and Equipment and Right-of-Use Assets

Note 3(i). Property, Plant and Equipment

	Computers	Furniture and Fixtures	Office Equipment	Vehicles	Total
Gross Carrying value					
Balance as at 31 March, 2024	198.39	1.51	7.64	-	207.54
Additions/ (Deductions)	5.83	0.29	0.73	-	6.85
Other adjustments (Note 3(i)(a))	0.06	-	-	-	0.06
Balance as at 31 March, 2025	**204.28**	**1.80**	**8.37**	**-**	**214.45**
Additions/ (Deductions)	7.65	12.34	14.99	-	34.98
Additions on account of acquisitions (Refer Note 44 & 45)	17.46	41.44	5.32	62.86	127.08
Other adjustments (Note 3(i)(a))	0.14	-	(0.02)	-	0.12
Balance as at 31 March, 2026	**229.53**	**55.58**	**28.66**	**62.86**	**376.63**
Accumulated Depreciation					
Balance as at 31 March, 2024	161.85	0.31	6.63	-	168.79
Depreciation for the year	11.28	0.24	0.43	-	11.95
Balance as at 31 March, 2025	**173.13**	**0.55**	**7.06**	**-**	**180.74**
Depreciation for the year	11.67	0.45	1.66	0.34	14.12
Balance as at 31 March, 2026	**184.80**	**1.00**	**8.72**	**0.34**	**194.86**
Net Carrying Value					
As at 31 March, 2025	31.15	1.25	1.31	-	33.71
As at 31 March, 2026	**44.73**	**54.58**	**19.94**	**62.52**	**181.77**

Note 3(i)(a). Other adjustments in PPE 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.

Note 3(i)(b). The Group has not revalued its Property, Plant and Equipment during the current and previous year.

Note 3(ii). Right-of-Use Assets (Buildings)

	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	143.82	128.76
Additions on account of merger	-	112.45
Depreciation for the year	(24.82)	(99.72)
Deductions (Note 3(ii)(c)	(49.90)	-
Other adjustments (Note 3(ii)(b)	6.58	2.33
Closing Balance	**75.68**	**143.82**

Note 3(ii)(a). The company has applied IND AS 116 for lease rentals of immoveable properties where the period of lease is for more than 12 months.

Note 3(ii)(b). Other adjustments in ROU 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.

Note 3(ii)(c). deduction of ROU is on account of cancellation of Lease assets arrangement.

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 4. Goodwill, Other Intangible Assets and Intangible Assets under Development

Note 4(i). Goodwill

The following table presents the changes in the carrying value of goodwill based on identified CGUs.

	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	449.47	449.47
Additions on account of acquisitions of equity investment (Refer Note 44)	10,483.74	-
Additions on account of purchase of business (Refer Note 45)	2,241.57	-
Closing Balance	**13,174.78**	**449.47**

Note 4(i)(a). Goodwill arising on business combination is allocated to the Cash Generating Unit ("CGU") or group of CGUs that are expected to benefit from the synergies of the combination and represents the lowest level at which goodwill is monitored for internal management purposes, and which is not higher than an operating segment of the Company. The Company performs impairment testing of goodwill at least annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.

Note 4(ii). Other Intangible Assets (Software)

	As at 31 March, 2026	As at 31 March, 2025
Gross Carrying Value		
Opening Balance	3,503.54	2,846.97
Additions/ (Deductions)	1.91	600.87
Additions on account of purchase of business (Refer Note 45)	0.77	-
Other adjustments (Note 4(ii)(a))	247.08	55.70
Closing Balance	**3,753.30**	**3,503.54**
Accumulated Amortisation		
Opening Balance	921.15	632.70
Amortisation for the year	364.66	288.45
Closing Balance	**1,285.81**	**921.15**
Net Carrying Value	**2,467.49**	**2,582.39**

Note 4(ii)(a). 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(iii). Intangible Assets under Development

	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	-	585.11
Capitalised during the year	-	(600.87)
Other adjustments (Note 4(iii)(a))	-	15.76
Closing Balance	**-**	**-**

Note 4(iii)(a). 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.

Notes to the Consolidated Financial Statements

(₹ in lakhs)

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

	As at 31 March, 2026	As at 31 March, 2025
Equity instruments in Others carried at FVTPL (unquoted and fully paid up)		
The Saraswat Co-Operative Bank Limited	-	0.25
Nil (31 March, 2025: Nil) Equity Shares of par value of ₹10 each		
Less: Derecognition during the FY 2024-25	-	(0.25)
	-	**-**
Aggregate book value of unquoted non-current investments	-	-

Note 6. Other Non-Current Financial Assets

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2026	As at 31 March, 2025
Security Deposits	51.31	11.66
Bank deposits with more than 12 months Maturity	-	140.00
	51.31	**151.66**

Note 7. Other Non-Current Assets

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2026	As at 31 March, 2025
Capital Advances	9,141.48	9,141.48
Less: Provision for Impairment	(440.00)	(440.00)
	8,701.48	**8,701.48**

Note 7.1 During the earlier years, the Management reassessed the business outlook for the regions in which the Group operates in light of changes in the business environment and prevailing market conditions. Based on this assessment, the Management adopted a prudent approach and recognized impairment on certain assets, wherever considered necessary, to reduce their carrying amounts to their estimated recoverable values.

Accordingly, the Group recognized an impairment loss of ₹440.00 lakhs during the earlier years, which was presented as an exceptional item in the Statement of Profit and Loss, as it represented a significant and non-recurring event material to the financial performance and financial position of the Group.

No additional impairment provision has been recognized under this exceptional item during the year ended 31 March 2026.

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 8. Deferred Tax Assets

	As at 31 March, 2026	As at 31 March, 2025
(A) Deferred Tax Assets		
Related to PPE/ Other Intangible Assets	(0.17)	(1.96)
Related to Employee Benefit Provisions	55.24	48.79
Related to Expected Credit Loss/ Doubtful Debts and Others	0.71	16.00
Net Deferred Tax Assets	**55.78**	**62.83**

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.

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current Income Tax	189.20	224.81
(ii) Deferred Tax Charge (net)	7.05	13.97
Income Tax Expense	**196.25**	**238.78**
(C) Reconciliation of Tax Expenses		
Profit before Tax	1,063.32	662.87
Applicable Tax Rate in India	**25.168%**	**25.168%**
Computed Tax Expenses	267.62	166.83
Add/ (Less): Tax effect of		
Effect of expenses disallowed for tax purpose	47.21	37.60
Effect of expenses allowed for tax purpose	(317.25)	(21.35)
Effect of Tax Impact in foreign jurisdictions	191.62	41.73
Current Tax Provision (i)	**189.20**	**224.81**
Incremental Deferred Tax (Credit)/ Charge on account of PPE and Other Intangible Assets	(1.79)	1.34
Incremental Deferred Tax Charge on account of Other Assets/ Liabilities	8.84	12.63
Deferred tax Charge (ii)	**7.05**	**13.97**
Income Tax Expenses (i+ii)	**196.25**	**238.78**

The Company's weighted average tax rates for the years ended 31 March, 2026 and 31 March, 2025 have been 18.46 % and 36.02% respectively.

Note 8.1 Movement of Deferred Tax Charge/ (Credit) is passed through Profit & Loss Account

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 9. Trade Receivables

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2026	As at 31 March, 2025
Trade Receivable - Considered Good	3,361.82	2,885.25
Trade receivables which have significant increase in credit risk	137.78	51.70
Less: Provisions for doubtful Trade Receivables	(137.78)	(51.70)
Less: Allowance for Expected Credit Losses	(2.53)	(0.52)
	3,359.29	**2,884.73**

(Refer Note 20.1(b) for security in favour of the lenders)

(Refer note 42 for Related Party Balances)

Ageing of Trade Receivable Outstanding as at 31 March, 2026

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	1,426.77	1,834.17	59.16	37.36	4.22	0.14	3,361.82
Undisputed Trade Receivables - Which have significant increase in credit risk				1.21	3.93	132.64	137.78
	1,426.77	**1,834.17**	**59.16**	**38.57**	**8.15**	**132.78**	**3,499.60**
Less: Provisions for doubtful Trade Receivables							**(137.78)**
Less: Allowance for Expected Credit Losses							**(2.53)**
Total Trade Receivables							**3,359.29**
Unbilled Revenue (Refer Note 13)							1,869.38

(Refer Note 41 for movement of Expected Credit Loss (ECL))

Ageing of Trade Receivable Outstanding as at 31 March, 2025

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	1,785.55	840.88	186.16	10.26	0.06	62.34	2,885.25
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	19.45	-	32.25	51.70
	1,785.55	**840.88**	**186.16**	**29.71**	**0.06**	**94.59**	**2,936.95**
Less: Provisions for doubtful Trade Receivables							**(51.70)**
Less: Allowance for Expected Credit Losses							**(0.52)**
Total Trade Receivables							**2,884.73**
Unbilled Revenue (Refer Note 13)							485.47

(Refer Note 41 for movement of Expected Credit Loss (ECL))

The expected credit loss is computed for the Trade Receivables Considered good based on a provision matrix which takes in to account, and historical credit loss experience adjusted for forward-looking information and facts.

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 10. Cash and Cash Equivalents

	As at 31 March, 2026	As at 31 March, 2025
Bank Balance with Current Accounts	1,010.88	457.54
Cash in Hand	22.20	14.33
	1,033.08	**471.87**

Note 11. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2026	As at 31 March, 2025
Bank Deposits with original maturity of more than 3 months but less than 12 months (including held as margin money deposits)	1,016.47	1,204.90
Earmarked Balance - Unpaid Dividend	0.95	0.95
	1,017.42	**1,205.85**

(Refer Note 20.1(b) for security in favour of the lenders)

Note 12. Loans

(Unsecured and Considered Good unless otherwise mentioned)

	As at 31 March, 2026	As at 31 March, 2025
Loan to KMP	23.50	23.50
Loans to Other Parties	538.82	1,223.74
Loan to Employee	15.00	15.00
	577.32	**1,262.24**

Note 13. Other Financial Assets

	As at 31 March, 2026	As at 31 March, 2025
Security Deposits	55.20	19.58
Unbilled Revenue (Refer Note 42)	1,869.38	485.47
Interest Accrued on Loans, Advance and Deposits (Refer Note 42)	29.10	9.27
Other Receivables	1,467.82	5,564.05
	3,421.50	**6,078.37**

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 14. Other Current Assets

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2026	As at 31 March, 2025
Supplier Advance (Refer Note 42)	2,834.62	54.55
Prepaid Expenses	1,538.27	61.34
Balance with Government Authorities	295.73	278.22
Others Receivables	4,079.94	5,306.40
Less: Provision for Impairment (Refer Note 14.1)	(3,550.00)	(3,550.00)
	529.94	1,756.40
	5,198.56	**2,150.51**

Note 14.1 During the earlier years, the Management reassessed the business outlook for the regions in which the Group operates in light of changes in the business environment and prevailing market conditions. Based on this assessment, the Management adopted a prudent approach and recognized impairment on certain assets, wherever considered necessary, to reduce their carrying amounts to their estimated recoverable values.

Accordingly, the Group recognized an impairment loss of ₹3,550.00 lakhs during the earlier years, which was presented as an exceptional item in the Statement of Profit and Loss, as it represented a significant and non-recurring event material to the financial performance and financial position of the Group.

No additional impairment provision has been recognized under this exceptional item during the year ended 31 March 2026.

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 15. Share Capital

	As at 31 March, 2026	As at 31 March, 2025
Authorised Capital		
3,50,00,000 (31 March, 2025: 2,50,00,000) equity shares of par value ₹10 each (Refer Note 15.1)	3,500.00	2,500.00
Issued, Subscribed and Paid-up		
2,41,16,754 (31 March, 2025: 1,45,16,298) equity shares of par value ₹10 each, fully paid-up (Refer Note 15.2)	2,411.67	1,451.63
Shares pending for issuance		
89,89,344 equity shares of ₹10 each, pursuant to Scheme of Amalgamation (Refer Note 15.2(a))	-	898.93
	2,411.67	**2,350.56**

Note 15.1 Authorised Share Capital

a) During the previous year, the Authorised share capital of the Company increased from ₹1,550.00 lakhs to ₹2,500 Lakhs, pursuant to the Scheme of Amalgamation between LP Logistics Plus Chemical SCM Private Limited and Trejhara Solutions Limited and their respective shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench on 14 October, 2025 and made effective from 16 October, 2025.

b) During the year, the Company increased its authorised share capital from ₹2,500 Lakhs to ₹3,500 Lakhs pursuant to the approval of the Board of Directors vide resolution dated 05 November, 2025 and approval of the shareholders obtained on 03 December, 2025.

Note 15.2 Paid-up Share Capital

a) Share issued under Scheme of Amalgamation ("Merger")

During the year, the Company allotted 89,89,344 equity shares of ₹10/- each, fully paid-up, to the shareholders of LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") towards discharge of the consideration payable under the Scheme of Amalgamation.

b) Allotment of Equity Shares on Preferential basis

During the year, pursuant to the approval of Board of Directors dated 05 November, 2025, the allotment committee of the Company at its meeting held on 10 February, 2026 allotted 6,11,112 Equity shares at an issue price of ₹216/- per equity share for an aggregate consideration of ₹1,320.00 Lakhs. The Company received the trading approval for the equity shares arising out of the aforesaid allotment on 09 April, 2026.

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

	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	%	No. of Shares	%
Mr. Paresh Zaveri	17,59,651	7.30	17,59,651	7.49
Mr. Ajay Sarupria	22,06,816	9.15	22,06,816	9.39
Mrs. Ritu Sehgal	20,99,952	8.71	20,99,952	8.93
M/s. Kairoleaf Holdings Pte. Ltd.	26,37,222	10.94	26,37,222	11.22
M/s. Marvis Investments Limited	26,53,920	11.00	26,53,920	11.29

Notes to the Consolidated Financial Statements

Note 15. Share Capital *(Contd.)*

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) Equity Shares movement during five years proceeding 31 March, 2026

Shares allotted as fully paid up pursuant to contract without payment being received in cash

During the year, the Company allotted 89,89,344 equity shares of ₹10/- each, fully paid-up, to the shareholders of LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") towards discharge of the consideration payable under the Scheme of Amalgamation on 05 November, 2025.

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

	As at 31 March, 2026		As at 31 March, 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	2,35,05,642	2,350.56	2,35,05,642	2,350.56
Add: Preferential allotment of Equity Shares	6,11,112	61.11	-	-
At the end of the year	**2,41,16,754**	**2,411.67**	**2,35,05,642**	**2,350.56**

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

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters				% Change during the year
	As at 31 March, 2026		As at 31 March, 2025		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Chandulal Zaveri	17,59,651	7.30	17,59,651	7.49	(0.19)
Amit Ramesh Sheth	6,42,652	2.66	6,42,652	2.73	(0.07)
Marvis Investments Ltd	26,53,920	11.00	26,53,920	11.29	(0.29)
Kairoleaf Holdings Pte. Ltd.	26,37,222	10.94	26,37,222	11.22	(0.28)
Magnum Advisors Pte. Ltd.	2,54,880	1.06	2,54,880	1.08	(0.03)
Niharika B Zaveri	95,674	0.40	95,674	0.41	(0.01)
Hitesh Chandulal Zaveri	70,000	0.29	70,000	0.30	(0.01)
Kavita Paresh Zaveri	53,500	0.22	53,500	0.23	(0.01)
Nalini Ramesh Sheth	700	0.00	700	0.00	(0.00)
Ramesh Lallubhai Sheth	150	0.00	150	0.00	(0.00)
Ashish Ramesh Sheth	100	0.00	100	0.00	(0.00)
Bhavesh Chandulal Zaveri	0.00	-	0.00	0.00	-
	81,68,449	**33.87**	**81,68,449**	**34.75**	**(0.88)**

Notes to the Consolidated Financial Statements

Note 15. Share Capital *(Contd.)*

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters				% Change during the year
	As at 31 March, 2025		As at 31 March, 2024		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Chandulal Zaveri	17,59,651	7.49	17,59,651	7.49	-
Amit Sheth	6,42,652	2.73	6,42,652	2.73	-
Marvis Investments Ltd	26,53,920	11.29	26,53,920	11.29	-
Kairoleaf Holdings Pte. Ltd.	26,37,222	11.22	26,37,222	11.22	-
Magnum Advisors Pte. Ltd.	2,54,880	1.08	2,54,880	1.08	-
Niharika B Zaveri	95,674	0.41	95,674	0.41	-
Hitesh Chandulal Zaveri	70,000	0.30	70,000	0.30	-
Kavita Paresh Zaveri	53,500	0.23	53,500	0.23	-
Nalini Ramesh Sheth	700	0.00	700	0.00	-
Ramesh Lallubhai Sheth	150	0.00	150	0.00	-
Ashish Ramesh Sheth	100	0.00	100	0.00	-
Bhavesh Chandulal Zaveri	0.00	0.00	0.00	0.00	-
	81,68,449	**34.75**	**81,68,449**	**34.75**	

(₹ in lakhs)

Note 16. Other Equity

		As at 31 March, 2026	As at 31 March, 2025
1.	**Reserve and Surplus**		
	Capital Reserves		
	Opening and Closing Balance	337.10	337.10
	Securities Premium		
	Opening Balance	26,745.16	26,745.16
	Additions during the year (Refer Note 15.2(b))	1,258.89	-
	Closing Balance	**28,004.05**	**26,745.16**
	Surplus in Retained Earnings		
	Opening Balance	(8,024.30)	(8,448.39)
	Add: Profit for the year	852.96	424.09
	Closing Balance	**(7,171.34)**	**(8,024.30)**
2.	**Other Comprehensive Income**		
	Foreign Currency Translation Reserve		
	Opening Balance	2,165.29	2,087.07
	Additions during the year	256.60	78.22
	Closing Balance	**2,421.89**	**2,165.29**

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 16. Other Equity *(Contd.)*

	As at 31 March, 2026	As at 31 March, 2025
Remeasurement of Defined Benefit Plans		
Opening Balance	22.98	33.03
Additions/ (Deductions) during the year	4.21	(10.05)
Closing Balance	**27.19**	**22.98**
3. Money Received against Share Warrants		
Opening Balance	-	-
Additions during the year (Refer Note 16.1 (3))	3,724.38	-
Closing Balance	**3,724.38**	**-**
	27,343.27	**21,246.23**

Note 16.1

1. **Reserve and Surplus**

   (i) **Capital Reserve**

   Capital Reserve represents the reserve created on amalgamation and business combination and profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments.

   (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 of Respective Country.

   (iv) **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.

2. **Other Comprehensive Income**

   (i) **Remeasurement of defined benefit plans**

   Other Comprehensive Income refers to items of income and expenses that will not be reclassified to statement of profit or loss.

   (ii) **Foreign Currency Translation Reserve**

   Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Notes to the Consolidated Financial Statements

Note 16. Other Equity *(Contd.)*

Note 16.1 *(Contd.)*

3. Money Received against Share Warrants

During the year, the Company issued and allotted 68,97,000 convertible share warrants at an issue price of ₹216/- per share warrant, aggregating to a total issue size of ₹14,897.52 Lakhs. In accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company received 25% of the warrant issue price as upfront consideration, amounting to ₹3724.38 Lakhs during the year.

Each Warrant is convertible into One Equity Share of the Company and the rights attached to Warrants can be exercised at anytime, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holder will hold 22.24% equity shares in the Company, on fully diluted basis. Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Company.

(₹ in lakhs)

Note 17. Non-Controlling Interest

	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	-	-
Add: Addition during the year (Refer Note 17.1)	0.40	-
Add: Share in Total Comprehensive Income for the year	14.11	-
	14.51	**-**

Note 17.1 During the year, the Holding Company, pursuant to the approval of its Board of Directors at the meeting held on 1 December 2025, incorporated G S Marketing Associates Private Limited as a subsidiary to expand the Group's business into the exhibitions and trade fairs segment. The Holding Company holds a 60% equity interest in the subsidiary, while the remaining 40% equity interest is held by the partners of G S Marketing Associates, constituting the non-controlling interest.

(₹ in lakhs)

Note 18. Non-Current Other Financial Liabilities

	As at 31 March, 2026	As at 31 March, 2025
	-	-
	-	**-**

Note 19. Non-Current Provisions

	As at 31 March, 2026	As at 31 March, 2025
Provision for Gratuity (Refer Note 40)	187.60	146.48
	187.60	**146.48**

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 20. Borrowings

	As at 31 March, 2026	As at 31 March, 2025
Cash Credit Facility from Bank (Secured)	500.00	130.06
Working Capital Demand Loans from Banks (Secured)	1,437.30	500.00
Loan Repayable on Demand		
Loans from Directors (Unsecured) (Refer Note 42)	252.67	50.00
	2,189.97	**680.06**

Note 20.1

a) Loans from Directors are interest free and repayable on demand.

b) Term of Repayment of Cash credit and working capital demand loan (WCDL) from bank:

i) Secured by a pari-passu charge on current assets along with an exclusive charge on fixed deposits.

ii) The loans carries interest at 8.40% per annum and WCDL is repayable Maximum tenor of each tranche shall be 90 days from the date of disbursement.

Note 21. Trade Payables

	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of Micro and Small Enterprises	172.35	29.95
Total outstanding dues other than Micro and Small Enterprises	3,063.61	1,377.37
	3,235.96	**1,407.32**

(Refer Note 42 for Related Party Balances)

Ageing of Trade Payables as on 31 March, 2026

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	24.44	147.91	-	-	-	**172.35**
(ii) Others	1,225.33	1,817.79	13.67	6.82	-	**3,063.61**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**1,249.77**	**1,965.70**	**13.67**	**6.82**	**-**	**3,235.96**

(Refer Note 22 for Provision for Expenses)

Ageing of Trade Payables as on 31 March, 2025

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	0.14	29.81	-	-	-	**29.95**
(ii) Others	582.03	511.47	283.87	-	-	**1,377.37**
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	**582.17**	**541.28**	**283.87**	**-**	**-**	**1,407.32**

(Refer Note 22 for Provision for Expenses)

Note 21.1 Trade payables are non interest bearing and are normally settled on 30 days to 120 days credit term.

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 22. Other Financials Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Unclaimed Dividend	0.95	0.95
Employee Payables	162.06	111.65
Provisions for Expenses	839.27	104.19
Business Consideration Payable (Refer Note 44)	2,563.62	-
	3,565.90	**216.79**

Note 23. Other Current Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Trade Advance Received from Customer	3.63	0.31
Unearned and Deferred Revenue	17.80	12.98
Statutory Dues Payable	33.28	111.87
Other Payable	262.04	4.43
	316.75	**129.59**

Note 24. Provisions

	As at 31 March, 2026	As at 31 March, 2025
Provisions for Gratuity (Refer Note 40)	168.23	13.49
Provisions for Compensated Absences	16.89	13.33
	185.12	**26.82**

Note 25. Current Tax Liabilities (net)

	As at 31 March, 2026	As at 31 March, 2025
Current Tax Liabilities (net)	84.22	14.91
	84.22	**14.91**

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 26. Revenue from Operations

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue from :		
Freight Forwarding Income	10,961.38	8,740.99
Other Operating Income	3,263.48	2,834.40
	14,224.86	**11,575.39**

Note 26.1 Disaggregated Revenue Information	FY 2025-26	
	India	Outside India
Freight Forwarding Income	8,129.93	2,831.45
Supply Chain Software Income and Other Operating Income	1,054.20	2,209.28
	9,184.13	**5,040.73**

	FY 2024-25	
	India	Outside India
Freight Forwarding Income	6,868.57	1,872.41
Supply Chain Software Income and Other Operating Income	335.54	2,498.87
	7,204.11	**4,371.28**

Note 26.2 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 26.3 The Company has transferred its Interactive Communication Business (Interact DX) to Aurionpro Solutions Limited ('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.

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 ₹110.31 lakhs (Previous year ₹2,155.95 lakhs) and in turned back to back billing and transition support arrangement, the Company has billed revenue and reimbursement of expenses to the erstwhile ultimate customers and Aurionpro respectively, hence reported revenue by netting off to the extent in the Revenue from Operations.

Note 27. Other Income

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest Income from Loans and Advances	42.60	112.99
Interest Income on Deposit with Bank and Other	58.97	29.90
Foreign Currency Exchange Fluctuation Gain (net)	728.04	216.43
Miscellaneous Income	1.29	34.26
	830.90	**393.58**

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 28. Operating Expenses

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Freight Handling and Other Operating Cost	9,932.98	7,836.15
Software Service Charges (Refer Note 26.3)	286.05	616.17
	10,219.03	**8,452.32**

Note 29. Employee Benefits Expense

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries and Incentives	2,115.27	1,674.22
Contribution to Provident and Other Funds	62.16	52.87
Staff Welfare Expenses	23.03	18.65
	2,200.46	**1,745.74**

Note 30. Finance Costs

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest Expenses on		
- Borrowings	69.65	25.44
- Lease Liabilities	9.37	9.94
- Others	5.51	0.80
Other Financial Charges	22.98	16.78
	107.51	**52.96**

Note 31. Depreciation and Amortisation Expense

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation on Property, Plant and Equipment	14.12	11.95
Amortisation on Other Intangible Assets	364.66	288.45
Depreciation on Right-of-Use Asset	24.82	99.72
	403.60	**400.12**

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 32. Other Expenses

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Travelling and Conveyance Expenses	119.90	78.06
Legal and Professional Charges	426.88	256.32
Business Promotion Expenses	66.69	54.54
Electricity Expenses	28.33	34.57
Short Term Lease (Refer Note 38)	119.74	41.90
Rates and Taxes	60.43	2.66
Regulatory Fees	39.67	37.37
Insurance Charges	24.38	22.22
Communication Expenses	23.26	19.76
Repairs and Maintenance	13.55	7.00
Bad Debts	52.29	9.03
Provisions for Doubtful Debts	(48.35)	23.75
Allowance for Expected Credit Losses	2.08	0.18
Expenditure of Corporate Social Responsibility (Refer Note 36)	17.00	20.00
Others Miscellaneous Expenses	78.02	47.62
	1,023.87	**654.96**

Note 33. Exceptional Loss

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Impact on account of new labour code (Refer Note 40.1)	37.97	-
	37.97	**-**

Note 34. Contingent Liabilities and Commitment (as represented by the Management)

		As at 31 March, 2026	As at 31 March, 2025
(i)	Guarantees given by the Company	-	-
(ii)	Disputed Liabilities not provided for Taxation matters and legal cases	139.41	169.27
(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 34.1 Disclosure on Long term contracts: The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Note 35. Segment Reporting

Accounting and reporting of information for Operating Segments are those components of the business whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions for performance assessment and resource allocation. The Group is organised into business units based on the nature of services rendered, the differing risks and returns and the internal business reporting system. Pursuant to the Scheme of Amalgamation (the 'Scheme'), the Group being a logistics solution provider, intends to increase its logistics business through expansion of its digital footprint by innovation and analytical capabilities in the logistics sector. As a result, the Group believes that as per IND AS 108 — Operating Segments, logistics services is the single reportable segment, which includes other ancillary logistics and exhibition services which does not qualify for reportable segment as per IND AS 108 and hence there are no other reportable segments.

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 36. Corporate Social Responsibility

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1. Amount required to be spent by Company during the year	16.43	19.75
2. Amount of spend during the year on		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	17.00	20.00
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	-	-
6. Nature of CSR activities	Support for cataract surgeries and rehabilitation services at SRCC Centre for Child Development.	Serving the weaker section of the society through their service projects and its education, health & hygiene, livelihood
7. Details of related party transactions in relation to CSR Expenditure	Nil	Nil
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	NA	NA

Note 37. Earning Per Equity Share (EPS)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Basic and Diluted EPS		
(a) Profit attributable to Equity Shareholders (in ₹ Lakhs)	852.96	424.09
(b) Weighted average number of Equity Shares (Basic and Diluted)	2,35,87,682	2,35,05,642
(c) Earnings per Share		
- Basic and Diluted Earnings per Share of ₹10 each (in ₹)	3.62	1.80

Note 37.1 The warrants outstanding during the reporting period have not been considered in the calculation of diluted earnings per share in accordance with Ind AS 33 – Earnings per Share, as the exercise price of the warrants was higher than the average market price of the Company's equity shares during the period. Accordingly, the warrants were anti-dilutive and did not result in any incremental equity shares.

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Note 38. Lease

Details regarding the contractual maturities of lease liabilities on an discounted basis

Particulars	As at 31 March, 2026	As at 31 March, 2025
Less than one year	19.81	65.36
One to five years	61.65	81.46
More than five years	-	-
Total	**81.46**	**146.82**

Details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at 31 March, 2026	As at 31 March, 2025
Less than one year	27.30	90.70
One to five years	69.89	97.19
More than five years	-	-
Total	**97.19**	**187.89**

(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 ₹119.74 lakhs (Previous year ₹41.90 lakhs) for the year ended 31 March 2026.

(iii) Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

Note 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.

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025
(i)	Debt	2,189.97	680.06
	Less : Cash and Marketable Securities	1,033.08	471.87
	Net Debt (A)	**1,156.89**	**208.19**
(ii)	Equity (B)	29,754.94	23,596.79
	Capital Gearing Ratio (A/B)	**3.89%**	**0.88%**

Notes to the Consolidated Financial Statements

Note 40. Employee Benefits

Defined Contribution Plans

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

The Company has recognised charges of ₹62.16 Lakhs (previous year: ₹52.87 Lakhs) for provident fund, ESIC and other funds is included in "Note 29 Employee Benefits Expenses" in the Statement of Profit and Loss.

Defined Benefit Plans

The Company has a scheme for payment of gratuity to all its employees in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security,2020. 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.

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

(₹ in lakhs)

	Particulars	Gratuity	
		As at 31 March, 2026	As at 31 March, 2025
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at the beginning of the year	159.97	155.92
	Interest Cost	10.82	9.29
	Current Service Cost	16.45	17.70
	Past Service Cost	37.97	-
	Liability Transferred in /Acquisitions	-	-
	(Liability Transferred Out/ Divestments)	-	(12.59)
	Actuarial (gain) / loss recognised in other comprehensive income	-	-
	- Change in Demographic Assumptions	-	-
	- Change in financial assumptions	(4.60)	5.39
	- Experience adjustments	0.39	4.66
	Benefits Paid directly by the Employer	(18.40)	(20.40)
	Liabilities Extinguished on Settlement	-	-
	Obligation at the end of the year	**202.60**	**159.97**
(ii)	**Change in plan assets**	-	-
(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	202.60	159.97
	Net Liability recognized in the Balance Sheet	**202.60**	**159.97**

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Particulars	Gratuity	
	As at 31 March, 2026	As at 31 March, 2025
Note 40. Employee Benefits *(Contd.)*		
(iv) **Expense Recognised in Profit or Loss Statement**		
Current Service Cost	16.45	17.70
Past Service Cost	37.97	-
Net Interest Cost	10.82	9.29
Total	**65.24**	**26.99**
(v) **Amount Recognised in Other Comprehensive Income**		
Actuarial gain / (loss) recognised in other comprehensive income	4.21	(10.05)
Expected return on plan assets	-	-
Total	**4.21**	**(10.05)**
(vi) **Assumptions**		
Interest rate	6.89% - 7.06% p.a.	6.61% - 6.72% p.a.
Estimated return on plan assets	NA	NA
Salary growth rate	7.37% - 10% p.a.	7.37% - 10% p.a.
Employee turnover rate	For service 4 years and below 15.25% p.a. and above 4 years 6.50%, 20.00% p.a.	For service 4 years and below 15.25% p.a. and above 4 years 6.50%, 20.00% p.a.
Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban & Ultimate)	Indian Assured Lives Mortality 2012-14 (Urban & Ultimate)

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) **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, 2026	As at 31 March, 2025
Discount rate (+ 1% movement)	(12.48)	(10.73)
Discount rate (- 1% movement)	14.05	12.16
Future salary growth (+ 1% movement)	8.25	8.64
Future salary growth (- 1% movement)	(8.28)	(8.70)
Employee turnover (+ 1% movement)	0.49	(0.44)
Employee turnover (- 1% movement)	(0.60)	0.44

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

Notes to the Consolidated Financial Statements

(₹ in lakhs)

Particulars		Gratuity	
		As at 31 March, 2026	As at 31 March, 2025
Note 40. Employee Benefits *(Contd.)*			
(viii) **Maturity analysis of defined benefit plan (fund)**			
Project benefit payable in future from the date of reporting (Undiscounted)			
1st following year		15.00	13.49
2nd following year		17.11	10.59
3rd following year		34.43	12.00
4th following year		15.52	26.87
5th following year		17.61	11.01
Sum of 6 to 10 years		90.01	63.19
Sum of 11 years and above		165.97	148.25
(ix) **Expenses Recognized in the Statement of Profit or Loss for Next Year**			
Current Service Cost	25.37		
Net Interest Cost	14.25		
(Expected Contributions by the Employees)	-		
Expenses to be Recognized	**39.62**		

Note 40.1 Pursuant to the Government of India notification dated November 21, 2025, whereby New Labour Codes were notified, the management had assessed and disclosed the additional Impact of the New Labour Codes on the Company's employee benefit obligations and accordingly recognised an estimated additional cost of ₹37.97 Lakhs under "Exceptional Item" in the standalone financial statements for the year ended 31 March, 2026. The Company has considered restructured compensation of its employees with effect from 01 April, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs, and legal opinion.

The Company will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.

Notes to the Consolidated Financial Statements

Note 41. 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, 2026		As at 31 March, 2025	
	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	-	-	-	-
(ii) Trade Receivables	3,359.29	-	2,884.73	-
(iii) Cash and Bank Balance	1,033.08	-	471.87	-
(iv) Bank Balance other than (iii) above	1,017.42	-	1,205.85	-
(v) Loans	577.32		1,262.24	-
(vi) Other Financial Assets	3,472.81	-	6,230.03	-
At FVTPL	Nil		Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	2,189.97	-	680.06	-
(ii) Lease Liabilities	81.46		146.82	
(iii) Trade Payables	3,235.96	-	1,407.32	-
(iv) Other Financial Liabilities	3,565.90	-	216.79	-
At FVTPL	Nil	-	Nil	-

Notes to the Consolidated Financial Statements

Note 41. Financial Instruments *(Contd.)*

(ii) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely (A) Market Risks, (B) Credit risk and (C) 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.

(A) **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: a) Foreign currency rate risk, b) interest rate risk and c) other price risks, such as equity price risk and commodity risk.

(a) **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)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	303.10	1.68	573.43	30.63
(ii) Trade Payables	(15.95)	(36.48)	(133.47)	(35.76)
(iii) Other Receivable	1,467.35	-	5,562.79	-
(iv) Cash in Hand	1.89	1.53	1.36	1.94
(v) Other Financial Liabilities	(2,563.62)	-	-	(48.71)
	(807.23)	**(33.27)**	**6,004.11**	**(51.89)**

(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/ (loss)	(16.14)	0.67	120.08	(1.04)

If exchange rate is unfavourably affected with Decrease by 2%, gain/ (loss) shall also accordingly be affected.

Notes to the Consolidated Financial Statements

Note 41. Financial Instruments *(Contd.)*

(b) 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 endeavour 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)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Fixed Rate Instruments		
Financial Assets	2,604.67	3,064.68
Financial Liabilities	4,835.04	826.87
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.

(c) Other Price Risks

i) Equity Price Risk

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

ii) Derivative Financial Instruments

The Company does not hold derivative financial instruments

Notes to the Consolidated Financial Statements

Note 41. Financial Instruments *(Contd.)*

(B) 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.

(a) 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.

(₹ in lakhs)

Movement in allowance for Expected credit Loss:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	0.52	0.35
Add: Provision made during the year	2.01	0.17
Balance at the end of the year	**2.53**	**0.52**

Movement in allowance for Doubtful Trade Receivable:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Balance at the beginning of the year	51.70	97.14
Addition on account of acquisitions	134.43	-
Less Reversal of provision made during the year	(48.35)	(45.44)
Balance at the end of the year	**137.78**	**51.70**

(b) Cash and Bank Balance

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks.

(c) Loans and Other Financial Assets

The Company is exposed to credit risk arising from its loans extended and other financial assets. The Company manages this risk through credit assessment procedures, ongoing monitoring of recoverability and ageing, and evaluation of the financial strength of counterparties. The maximum exposure to credit risk is limited to the carrying amount of these loans and other financial assets. The Company does not hold any collateral against these exposures.

Notes to the Consolidated Financial Statements

Note 41. Financial Instruments *(Contd.)*

(C) 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, 2026	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	2,189.97	2,189.97	-	-
(ii) Lease Liabilities (Undiscounted)	97.19	27.30	28.67	41.22
(iii) Trade Payables	3,235.96	3,235.96	-	-
(iv) Other Financial Liabilities	3,565.90	3,565.90	-	-

Particulars	As at 31 March, 2025	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	680.06	680.06	-	-
(ii) Lease Liabilities (Undiscounted)	187.89	90.70	27.30	69.89
(iii) Trade Payables	1,407.32	1,407.32	-	-
(iv) Other Financial Liabilities	216.79	216.79	-	-

Note 42. 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)

(ii) Other Related Parties - Entities under Common Control

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. Marvis Investments Limited
9. LP Logistics Plus LLC (up to 23 March, 2026)

Notes to the Consolidated Financial Statements

Note 42. Related Parties *(Contd.)*

(A) List of Related Parties : Where Control Exits

(iii) Independent Directors

1. Mahendra Mehta
2. Tushar Ranpara
3. Chetna Dasara

(iv) Non Executive Directors

1. Paresh Zaveri
2. Snehal Pandit

(B) Outstanding balances at the end of the year

(₹ in lakhs)

Sr. No	Nature of Transactions	March-2026	March-2025
1	**Trade Receivable**		
	Integro Technologies Pte. Ltd.	56.88	83.30
	PT Aurionpro Solutions	-	47.04
2	**Loans Receivable**		
	Loan to KMP	23.50	23.50
3	**Other Financial Assets**		
	Interest Accrued on Loans to KMP	2.47	0.12
4	**Unbilled Debtors**		
	Aurionpro Solutions Limited	18.28	16.78
5	**Other Current Assets**		
	Supplier Advance		
	Aurionpro Solutions Limited	2,685.06	-
6	**Borrowing- Current**		
	Loan from directors:		
	- Key Managerial Person	201.50	-
	- Non Executive Directors	50.00	50.00
7	**Other Financial Liabilities**		
	i. *Business Consideration Payable:*		
	Marvis Investments Ltd	2,563.62	-
	ii. *Provision for Expenses:*		
	Intellvision Solutions Private Limited	8.94	-
	iii. Compensation benefit Payable to KMP	15.08	11.98

Notes to the Consolidated Financial Statements

Note 42. Related Parties *(Contd.)*

(B) Outstanding balances at the end of the year *(Contd.)*

(₹ in lakhs)

Sr. No	Nature of Transactions	March-2026	March-2025
8	**Trade Payable**		
	Aurionpro Solutions Limited	3.11	385.21
	Intellvision Solutions Private Limited	16.74	-
	Aurionpro Solutions Pte. Limited	1,866.11	299.77
	PT Aurionpro Solutions	306.73	-
9	**Other Current Liabilities**		
	Non Executive Directors	3.00	3.00
	LP Logistics Plus LLC	-	0.82
(C)	**Transcations during the year**		
1.	**Income:**		
i.	**Revenue from Operations**		
	PT Aurionpro Solutions	1,006.27	780.38
	Aurionpro Solutions Limited	546.00	620.85
	Aurionpro Solutions Pte. Limited	425.37	375.63
	Integro Technologies Pte. Ltd.	468.17	479.27
	LP Logistics Plus LLC	-	17.44
	Intellvisions Software LLC	-	2.04
ii.	**Interest Income**		
	Interest on Loan:		
	Key Managerial Person	2.35	0.12
2.	**Expenditure:**		
i.	**Operating Expenses**		
	Aurionpro Solutions Limited	110.31	2,156.89
	Aurionpro Solutions Pte. Limited	45.78	61.61
	PT Aurionpro Solutions	368.28	273.95
	LP Logistics Plus LLC	-	4.44
ii.	**Employee Benefit Expense**		
	Integro Technologies Pte. Ltd.	216.37	212.19
	Aurionpro Solutions Pte. Limited	-	83.71
iii.	**Recovery of Expenses**		
	Intellvisions Software LLC	-	110.00
	Aurionpro Solutions Pte. Limited	248.34	227.79

Notes to the Consolidated Financial Statements

Note 42. Related Parties *(Contd.)*

(C) Transcations during the year (Contd.)

(₹ in lakhs)

Sr. No	Nature of Transactions	March-2026	March-2025
iv.	**Interest Expenses**		
	Aurofidel Outsourcing Limited	-	9.00
v.	**Other Expenses**		
	Aurionpro Solutions Limited	10.78	6.90
	Intellvisions Solutions Private Limited	33.94	18.00
	Integro Technologies Pte. Ltd.	3.00	0.35
	Aurionpro Solutions Pte. Limited	25.70	62.28
3.	**Purchase of Equity Investment of LP Logistics Plus LLC**		
	Marvis Investments Ltd	11,291.99	-
4.	**Loans given**		
	KMP Loan	-	23.50
5.	**Proceeds from/ (repayment of) Borrowings (net)**		
	Key Managerial Person	201.50	(51.00)
6.	**Compensation to Key Managerial Personnel**		
	Salaries and Incentives	205.41	185.54
	Contributions to Provident and Other Funds*	2.95	1.89
7.	**Compensation to Independent and Non Executive Directors**		
	Sitting Fees	5.10	3.60

* 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.

Notes to the Consolidated Financial Statements

Note 43. Equity Share allottment on Scheme of Amalgamation

The Scheme of Amalgamation (""the Scheme"") of LP Logistics Plus Chemical SCM Private Limited (""Transferor Company"") with Trejhara Solutions Limited (""the Company"") was sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench-I, vide its order dated 14 October, 2025. The certified copy of the said order was filed with the Registrar of Companies on 16 October, 2025, and accordingly, the Scheme became effective from the Appointed Date, i.e., 01 April, 2024.

In accordance with the Scheme, the entire share capital of the Transferor Company stands cancelled and extinguished. As consideration, 2 (Two) fully paid-up equity shares of face value of ₹10 each of the Company are to be issued for every 1 (One) fully paid-up equity share of face value of ₹10 each held in the Transferor Company, in accordance with the approved Share Exchange Ratio.

During the year ended 31 March, 2026, the Company allotted the equity shares to the eligible shareholders of the Transferor Company in accordance with the approved Share Exchange Ratio, thereby giving full effect to the consideration specified under the Scheme.

Note 44. Acquisition of Equity Investment

During the year, pursuant to the approval of the Board of Directors of the Holding Company at its meeting held on 1 December 2025, the Holding Company acquired 100% of the equity shares of LP Logistics Plus LLC for a total purchase consideration of USD 12.50 million (₹11,291.99 lakhs) in accordance with the terms of the Share Purchase Agreement. Consequently, LP Logistics Plus LLC became a wholly owned subsidiary of the Holding Company with effect from 23 March, 2026.

Out of the total purchase consideration, USD 9.50 million was paid during the year, while the balance consideration is payable in one or more tranches in accordance with the terms of the Share Purchase Agreement.

The acquisition has been accounted for as a business combination in accordance with Ind AS 103 – Business Combinations. The identifiable assets acquired and liabilities assumed have been recognised at their respective fair values as at the acquisition date. The excess of the purchase consideration over the fair value of the identifiable net assets acquired has been recognised as goodwill.

(₹ in Lakhs)

Particulars	Amount
Purchase Consideration	11,291.99
Less: Fair value of Identifiable Net Assets acquired	(808.25)
Goodwill Recognised	**10,483.74**

The acquisition was undertaken to strengthen the Group's international logistics operations, expand its geographic footprint and enhance its service capabilities.

Notes to the Consolidated Financial Statements

Note 45. Acquisition of Business under Business Transfer Agreement (Slump Sale)

During the year, G S Marketing Associates Private Limited entered into a Business Transfer Agreement ("BTA") with G S Marketing Associates on 06 February, 2026 for the acquisition of its business on a slump sale basis. The acquisition was approved by the Board of Directors at its meeting held on 01 December, 2025 and became effective from 01 February, 2026.

The transaction has been accounted for as a business combination in accordance with the provisions of Ind AS 103 – Business Combinations, as the acquired undertaking meets the definition of a business. Accordingly, the identifiable assets acquired and liabilities assumed have been recognised at their respective fair values as at the acquisition date. The excess of the purchase consideration over the fair value of the identifiable net assets acquired has been recognised as goodwill.

(₹ in Lakhs)

Particulars	Amount
Purchase Consideration	2,820.00
Less: Fair value of Identifiable Net Assets acquired	(578.43)
Goodwill Recognised	**2,241.57**

The acquisition was undertaken as part of the Company's strategic expansion into the exhibitions and trade fairs business and is expected to strengthen its market presence, broaden its service offerings and provide operational synergies.

Note 46. Material Uncertainty of Going Concern of an Indian subsidiary company:

The Consolidated Financial Statements include the financial statements of the subsidiary, Auroscient Outsourcing Limited, which have been prepared by its management on a going concern basis.

As disclosed in the subsidiary's standalone financial statements, the statutory auditors of the subsidiary have drawn attention to certain financial conditions indicating a material uncertainty related to going concern, including the fact that the subsidiary's liabilities exceeded its total assets by ₹5,876.69 Lakhs as at 31 March 2026.

The Board of Directors of the Holding Company has undertaken an evaluation of the subsidiary's financial position, future business plans, expected cash flows, and the financial support available from the Group. Based on this assessment, the management of the Holding Company believes that:

1. the Group expects to provide necessary operational and financial support to the subsidiary, as required;
2. the subsidiary is expected to improve its financial performance and cash flows in the foreseeable future; and
3. notwithstanding the material uncertainty reported by the subsidiary's statutory auditors, the aforesaid conditions do not affect the ability of the Group to prepare these Consolidated Financial Statements on a going concern basis.

Accordingly, the Consolidated Financial Statements have been prepared on the assumption that the subsidiary will continue as a going concern and no adjustments have been made to the carrying values of assets and liabilities that may be required if the going concern assumption were to be invalid.

Notes to the Consolidated Financial Statements

Note 47. Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

Sr.	Name of Entity in the group	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 or Loss	Amount (₹ in lakhs)	As % of Other Consolidated Comprehensive Income	Amount (₹ in lakhs)	As % of total Comprehensive Income	Amount (₹ in lakhs)
A	**Parents**								
1	Trejhara Solutions Limited	103.54%	30,822.84	173.24%	1,502.09	1.62%	4.21	133.54%	1,506.30
B	**Indian Subsidiary**								
2	Auroscient Outsourcing Limited	(19.74%)	(5,876.69)	(2.94%)	(25.52)	0.00%	-	(2.26%)	(25.52)
3	GS Marketing Associates Private Limited	9.70%	2,886.28	4.07%	35.28	0.00%	-	3.13%	35.28
C	**Foreign Subsidiaries**								
4	Trejhara Pte. Ltd	8.83%	2,627.33	7.31%	63.36	95.70%	249.73	27.76%	313.09
5	Trejhara Logistics Services LLC, Saudi	0.24%	71.70	(0.40%)	(3.49)	2.69%	7.01	0.31%	3.52
6	LP Logistics Plus LLC, Dubai	2.72%	808.25	-	-	-	-	-	-
	Sub Total	**105.27%**	**31,339.71**	**181.27%**	**1,571.72**	**100.00%**	**260.95**	**162.47%**	**1,832.67**
7	Less: CFS Adjustments/ Eliminations	(5.27%)	(1,570.26)	(81.27%)	(704.65)	-	-	(62.47%)	(704.65)
	Total Share	**100%**	**29,769.45**	**100%**	**867.07**	**100%**	**260.95**	**100%**	**1,128.02**
8	Non-Controlling Interest		14.51		14.11		-		14.11
9	Attributable to Equity Owner's of the Company		29,754.94		852.96		260.95		1,113.91

Note 48. Additional Regulatory information pursuant to general instructions for the preparation of Consolidated Financial Statements

(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 wilful defaulter by any lender who has powers to declare a Group 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.

(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

Notes to the Consolidated Financial Statements

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

(viii) The Group does not have any cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.

(ix) 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)

(x) 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 49. Events occurring after the Balance Sheet Date

The Board of Directors of the Company at its meeting held on 21 May, 2026 approved the "Trejhara Solutions Limited-Employee Stock Purchase Scheme, 2026" ('Scheme'), in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, pursuant to recommendation of the Nomination and Remuneration Committee. The implementation of the scheme is subject to receipt of requisite approvals from the shareholders of the Company and the Stock Exchange.

Note 50. Prior Periods Comparative

The previous year figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.

Note 51. Authorisation of Financial Statements

The consolidated financial statements were approved by the Board of Directors on 21 May, 2026.

As per our attached report of even date
For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm Registration No. 101872W/W100045

Amrish Thakker
Partner
Membership No 123069

Place: Navi Mumbai
May 21, 2026

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

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai
May 21, 2026

Paresh Zaveri
Non Executive Director
DIN : 01240552
Place: Singapore
May 21, 2026

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai
May 21, 2026

Shardul Inamdar
Company Secretary
Place: Navi Mumbai
May 21, 2026

Independent Auditor's Report

To
the Members of Trejhara Solutions Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone Financial Statements of Trejhara Solutions Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31/03/2026 and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended on that date, 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 our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31/03/2026 and its profit and Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

3. Key audit matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditors' Response
Revenue from fixed-price contracts using the percentage-of-completion method Revenue from software services is recognized based on "right to use" or "right to access" of Software as a Service (SaaS) platform available to client based on period of use as per the contractual terms. Revenue from the sale of licenses, support, and other services is recognized when the related performance obligations are satisfied. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and computed as per the input method based on the Company's estimate of contract costs.	We have obtained understanding of the systems and processes implemented by the Company and tested the effectiveness of controls relating to recording and computing revenue and associated contract assets, unearned and deferred revenue balances. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under:

Independent Auditor's Report *(Contd.)*

Key Audit Matter	Auditors' Response
Revenue from sale of services (freight & forwarding) is recognized on accrual basis on completion of job. The application of **Ind AS 115 "Revenue from Contracts with Customers"** relating to certain contracts with customers involve management's judgment in (1) identification of distinct performance obligations (2) determination of transaction price of the said identified performance obligations (3) allocation of transaction price to the said performance obligations (4) determining whether the Company is acting as a principal or an agent (5) whether fixed price maintenance revenue is recognized on a straight-line basis or using the percentage of completion method, (6) basis for recognition of revenue over a period. Revenue recognition from these judgments were identified as a key audit matter and required a higher extent of audit effort. Refer Note 2.3 & 25 to the Standalone Financial Statements.	• Selected random samples of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to (a) identification of the distinct performance obligations (b) determination of whether the Company is acting as a principal or an agent (c) determination of whether fixed price maintenance revenue for certain contracts is recognized on a straight-line basis or using the percentage of completion method and (d) determination of transaction price. We performed procedures involving enquiry and observation, verification of evidence in respect of operation of these controls. • Assessed the IT environment in which the business systems operate and related information used in recording and disclosing revenue in accordance with the said Ind AS. • Selected a sample of continuing and new contracts and performed certain procedures. • Assessed the appropriateness, accuracy and adequacy of related presentation and disclosures in accordance with the applicable accounting standards.

Other Information

4. The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

5. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

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

6. The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of 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, changes in equity and cash flows of the Company 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 and other accounting principles generally accepted in India. 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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director'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 auditors' report to the related disclosures in the Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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.

Independent Auditor's Report *(Contd.)*

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

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

Report on Other Legal and Regulatory Requirements

9. 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.

10. As required by Section 143(3) of the Act, based on our audit 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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books; except for the matters stated in paragraph 10 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules of the Companies (Indian Accounting Standards) Rules, 2015 as amended;.

e) On the basis of the written representations received from the directors as on 31/03/2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2026 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 Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'**.

g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provisions of Section 197 of the Companies Act, 2013, read with Schedule V to the Act, where applicable. The remuneration paid to one director was in excess of the limits prescribed under Section 197 of the Act; however, the Company has obtained the requisite approval by shareholders by way of a special resolution through postal ballot on 06th March 2024, in accordance with the applicable provisions of the Act.

h) The modification is related to the maintenance of books of accounts and other matters connected therewith are as stated in the paragraph 10(b) above on reporting under Section 143(3)(b) and paragraph 10 (i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

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

i. The Company has disclosed the impact of pending litigations as at 31/03/2026 on its financial position in the Standalone Financial Statement as at 31/03/2026 (Refer note 33 to the Standalone Financial Statements).

ii. As represented to us the Company did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred by the Company to the Investors Education and Protection Fund.

Independent Auditor's Report *(Contd.)*

iv. a) The Management has represented that, to the best of their knowledge and belief, as disclosed in note no. 46 (viii) to the Standalone Financial Statements, no funds (which are material either individually or in aggregate), other than in normal course of business, 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(s) or entity(ies), including foreign entity ("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 their knowledge and belief, as disclosed in note no. 46 (ix) to the standalone financial statements, no funds (which are material either individually or in aggregate), other than in normal course of business, have been received by the Company from any person(s) or entity(ies), 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, performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause 10 (h) (iv) (a) and 10 (h) (iv) (b) contain any material misstatement.

v. No dividend has 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 year ended 31/03/2026, 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, except that in respect of the aforesaid accounting software, audit trail was not enabled at the database level to log any direct data changes. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, with respect to the aforesaid of the accounting software for which the audit trail feature was operating. (Refer Note 47 to the Standalone Financial Statements).

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Amrish Thakker
Partner
Membership No.:123069
UDIN: 26123069RQRCGP6065

Place : Navi Mumbai
Date : 21/05/2026

Annexure A To Independent Auditors' Report

(Referred to in paragraph 9 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date, to the members of Trejhara Solutions Limited ("the Company"), on the Standalone Financial Statements for the year ended 31/03/2026.)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Financial Statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of verification of its Property, Plant and Equipment and Right-of-use assets in a phased manner to cover all the items over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification;

(c) In our opinion and based on our examination of records of the company provided to us, we report that, the title deeds in respect of buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Standalone Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date

(d) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company does not hold any inventory as on 31/03/2026 hence, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and movable assets (Refer note 20.1(b) to standalone financial statements). In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided guarantee and granted loans, secured or unsecured, to its related parties during the year, in respect of which necessary details are given as under:

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

(a) The Company has provided loans and given guarantee during the year and details of which are given below:

(Rs. in lakhs)

Particular		Loan	Guarantee	Security	Advances in nature of loans
A	Aggregate amount granted / provided during the year				
-	Subsidiary	1728.00	-	-	-
-	Joint Venture	-	-	-	-
-	Associates	-	-	-	-
-	Others	-	-	-	-
B	Balance Outstanding as at balance sheet date in respect of above cases				
-	Subsidiary	14.50		-	-
-	Joint Venture	-	-	-	-
-	Associates	-	-	-	-
-	Others	23.50	-	-	-

The aforesaid amounts reported are excluding interest accrued.

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

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given by the Company, which are repayable on demand, the repayment of principal amounts and/or receipts of interest is made as and when the demanded by the Company.

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

(e) According to information and explanations given to us, no loans granted by the Company have fallen due during the year; 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) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans to its related parties, the details of which are given below:

(Rs. in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loan/advances in the nature of loans	-	-	-
- Repayable on demand (A)	483.99	-	38.00
- Agreement does not specify any terms of period of repayment (B)	-	-	-
Total (A + B)	**483.99**	**-**	**38.00**
Percentage to the total loans			7.85%

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

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

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

vi. In our opinion and according to the information and explanations given to us by management, the Central Government has not prescribed the maintenance of cost records under Section 148 (1) of the Act for any of the goods sold and service/ activities rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion and according to the information and explanations given to us, the Company has generally been regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, wealth tax, service tax, custom duty, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, Goods and Services Tax, duty of customs, cess and other material statutory dues were in arrears as at 31/03/2026 for a period of more than six months from the date they became payable.

(b) According to the books of accounts and records of the Company and representation made available to us by the Company, following are the particulars of which have not been deposited on account of any disputes.

Nature of Statute	Nature of Dues	Amount (₹ in Lakhs)	Amount paid under protest (in Lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
The Income Tax Act, 1961	Income Tax	85.08	-	AY 2019-20	Assessing Officer	-
The Income Tax Act, 1961	Income Tax	54.56	-	AY 2018-19	Commissioner of Income Tax (Appeals)	-
The Income Tax Act, 1961	Income Tax	12.34	-	AY 2020-21	Commissioner of Income Tax (Appeals)	-

viii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unrecorded transactions in the books of account, surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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

b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management, the Company has availed loans during the year in addition to outstanding loans at the beginning of the year, and the same were applied by the Company for the purposes for which the loans were obtained.

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

d) In our opinion and according to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company, and have been utilised for long-term purposes.

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

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

x. a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) During the year, the Company has raised money through preferential allotment of equity shares. The company has complied with the applicable provisions of section 42 and section 62 of the Companies Act, 2013 and the funds raised have been, applied by the Company for the purposes for which it have been raised.

xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) In our opinion and according to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion and according to information and explanations provided to us and based on our audit procedures, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is 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) In our opinion and 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.

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

xvii. Based on the overall review of Standalone Financial Statements, The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, the requirements of clause 3(xvii) of the Order is not applicable.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the clause 3(xviii) of the Order is not applicable.

xix. In our opinion and according to the information and explanations given to us and 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 Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said paragraph has been included in the report.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Amrish Thakker
Partner
Membership No.:123069
UDIN: 26123069RQRCGP6065

Place : Navi Mumbai
Date : 21/05/2026

Annexure - B To Independent Auditors' Report

(Referred to in paragraph 10(g) under 'Report on Other Legal and Regulatory Requirements' section of our report Trejharaof even date.)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the Standalone Financial Statements of the Company as of and for the year ended 31/03/2026. We have audited the internal financial controls with reference to Standalone Financial Statements of Trejhara Solutions Limited ('the Company') as of 31/03/2026.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements 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. These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards ('SA') on Auditing notified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to the Standalone Financial Statements. Those SAs and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the existence of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone 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 judgment, including the assessment of the risks of material misstatement of the Standalone 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 with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that-

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

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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

iii. 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 Standalone Financial Statements.

Annexure B To Independent Auditors' Report *(Contd.)*

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at 31/03/2026, based on the internal financial control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045

Amrish Thakker
Partner
Membership No.:123069
UDIN: 26123069RQRCGP6065

Place : Navi Mumbai
Date : 21/05/2026

Balance Sheet as at 31 March, 2026

(₹ in lakhs)

	Note	As at 31 March, 2026	As at 31 March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3(i)	38.97	31.83
(b) Right-of-Use Assets	3(ii)	75.68	98.16
(c) Goodwill	4(i)	449.47	449.47
(d) Other Intangible Assets	4(ii)	3.80	4.79
(e) Financial Assets			
(i) Investments	5	17,728.80	4,938.82
(ii) Other Financial Assets	6	30.76	151.41
(f) Income Tax Assets (net)	7	292.66	178.57
(g) Deferred Tax Assets (net)	8	55.78	62.83
(h) Other Non-Current Assets	9	8,701.48	8,701.48
		27,377.40	**14,617.36**
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	10	1,927.61	3,336.51
(ii) Cash and Cash Equivalents	11	323.91	388.79
(iii) Bank Balance other than (ii) above	12	1,015.95	1,205.85
(iv) Loans	13	483.99	1,157.95
(v) Other Financial Assets	14	2,365.37	5,968.64
(b) Other Current Assets	15	3,199.45	461.13
		9,316.28	**12,518.87**
TOTAL ASSETS		**36,693.68**	**27,136.23**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	2,411.67	2,350.56
(b) Other Equity	17	28,411.17	21,921.60
Total Equity		**30,822.84**	**24,272.16**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Lease Liabilities	44	61.65	81.46
(iii) Other Financial Liabilities	18	-	-
(b) Provisions	19	187.60	146.48
		249.25	**227.94**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	2,157.30	1,280.06
(ii) Lease Liabilities	44	19.81	16.65
(iii) Trade Payables	21		
Total outstanding dues of Micro and Small Enterprises		35.86	29.95
Total outstanding dues other than Micro and Small Enterprises		242.17	973.09
(iv) Other Financial Liabilities	22	3,049.19	203.48
(b) Other Current Liabilities	23	85.37	106.08
(c) Provisions	24	31.89	26.82
		5,621.59	**2,636.13**
TOTAL EQUITY AND LIABILITIES		**36,693.68**	**27,136.23**
Summary of Material Accounting Policies	1-2		

The accompanying notes 3 to 50 are an integral part of standalone financial statements.

As per our attached report of even date
For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm Registration No. 101872W/W100045

Amrish Thakker
Partner
Membership No 123069

Place: Navi Mumbai
May 21, 2026

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

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai
May 21, 2026

Paresh Zaveri
Non Executive Director
DIN : 01240552
Place: Singapore
May 21, 2026

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai
May 21, 2026

Shardul Inamdar
Company Secretary
Place: Navi Mumbai
May 21, 2026

Statement of Profit and Loss for the year ended 31 March, 2026

(₹ in lakhs)

		Note	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1	**Income**			
	(a) Revenue from Operations	25	11,654.47	10,135.55
	(b) Other Income	26	948.82	318.47
	(c) Total Income ((a)+(b))		**12,603.29**	**10,454.02**
2	**Expenses**			
	(a) Operating Expenses	27	9,208.14	7,855.53
	(b) Employee Benefits Expenses	28	1,566.80	1,416.36
	(c) Finance Costs	29	101.54	40.14
	(d) Depreciation and Amortisation Expenses	30	34.72	25.60
	(e) Other Expenses	31	646.28	554.84
	(f) Total Expenses ((a) to (e))		**11,557.48**	**9,892.47**
3	**Profit before Exceptional Items and Tax (1(c)-2(f))**		**1,045.81**	**561.55**
4	Exceptional Gain (net)	32	(610.03)	-
5	**Profit before Tax (3-4)**		**1,655.84**	**561.55**
6	**Tax Expense:**	8		
	(a) Current Tax		146.70	157.58
	(b) Deferred Tax Charge (net)		7.05	13.97
	(c) Total Tax Expenses		**153.75**	**171.55**
7	**Profit after Tax (5-6)**		**1,502.09**	**390.00**
8	**Other Comprehensive Income (net of tax)**			
	Items that will not be reclassified to Statement of Profit or Loss	42	4.21	(10.05)
	Items that will be reclassified to Statement of Profit or Loss		-	-
9	**Total Comprehensive Income (7+8)**		**1,506.30**	**379.95**
10	**Earnings per Equity Share**	37		
	- Basic & Diluted (in ₹)		6.37	1.66

The accompanying notes 3 to 50 are an integral part of standalone financial statements.

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May 21, 2026

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Company Secretary
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May 21, 2026

Statement of Changes in Equity for the year ended 31 March, 2026

(₹ in lakhs)

(a) Equity Share Capital

Balance as at 01 April, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2025	Changes in Equity Share Capital during the year	Balance as at 31 March, 2026
2,350.56	-	2,350.56	61.11	2,411.67

Balance as at 01 April, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April, 2024	Changes in Equity Share Capital during the year	Balance as at 31 March, 2025
2,350.56	-	2,350.56	-	2,350.56

(Refer Note 16)

(b) Other Equity

	Attributable to the Equity Holders					
	Reserves and Surplus			Other Comprehensive Income	Money Received against Share Warrants	Total
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of Actuarial Gain/ (Loss) on Defined Benefit Plans		
Balance as at 31 March, 2024	**337.10**	**26,745.16**	**(5,573.64)**	**33.03**	**-**	**21,541.65**
Surplus of Statement of Profit and Loss	-	-	390.00	-	-	390.00
Other Comprehensive Loss for the year	-	-	-	(10.05)	-	(10.05)
Total Comprehensive Income	**-**	**-**	**390.00**	**(10.05)**	**-**	**379.95**
Additions during the year	-	-	-	-	-	-
Balance as at 31 March, 2025	**337.10**	**26,745.16**	**(5,183.64)**	**22.98**	**-**	**21,921.60**
Surplus of Statement of Profit and Loss	-	-	1,502.09	-	-	1,502.09
Other Comprehensive Income for the year	-	-	-	4.21	-	4.21
Total Comprehensive Income	**-**	**-**	**1,502.09**	**4.21**	**-**	**1,506.30**
Additions during the year	-	1,258.89	-	-	3,724.38	4,983.27
Balance as at 31 March, 2026	**337.10**	**28,004.05**	**(3,681.55)**	**27.19**	**3,724.38**	**28,411.17**

The accompanying notes 3 to 50 are an integral part of standalone financial statements.

(Refer Note 17)

As per our attached report of even date
For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm Registration No. 101872W/W100045

Amrish Thakker
Partner
Membership No 123069

Place: Navi Mumbai
May 21, 2026

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

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May 21, 2026

Statement of Cash Flow for the year ended 31 March, 2026

(₹ in lakhs)

			For the year ended 31 March, 2026	For the year ended 31 March, 2025
A	**Cash Flow from Operating Activities**			
	Net Profit before Tax		1,655.84	561.55
	Adjustments :			
	Depreciation and Amortisation Expense		34.72	25.60
	Interest Income		(196.99)	(105.02)
	Interest Expenses		84.39	40.14
	(Reversal of)/ Provision for Doubtful Debts		(43.64)	32.78
	Exceptional Gain (net)		(610.03)	-
	Foreign Exchange Gain(net)		(750.55)	(212.31)
	Operating Profit before Working Capital Changes		**173.74**	**342.74**
	Movements in Working Capital			
	Decrease/ (Increase) in Trade Receivables and Other Assets		(1,422.07)	(572.23)
	Increase/ (Decrease) in Trade Payables and Other Liabilities		(413.22)	(325.56)
			(1,835.29)	**(897.79)**
	Cash Used in Operations		**(1,661.55)**	**(555.05)**
	Income taxes paid (net of refunds)		(260.79)	(313.32)
	Net Cash Used in Operating Activities	**(A)**	**(1,922.34)**	**(868.37)**
B	**Cash Flow from Investing Activities**			
	Purchase of PPE and Other Intangible Assets		(18.39)	(6.85)
	Proceeds from Redemption of Debentures of Subsidiaries		2,053.00	1,229.00
	Investment in Subsidiaries (Refer note 5.2, 5.3 & 5.6)		(11,631.36)	-
	Proceeds from Sale of Investment		4,627.91	-
	Loans (given to)/ repaid by Subsidiaries (net)		(14.50)	130.22
	Loans/ Advances repaid by Others (net)		688.46	375.99
	Loans given to KMP		-	(23.50)
	Loans given to Employee		-	(15.00)
	Interest received		1.85	271.67
	(Investment in)/ Proceeds from Fixed Deposit with Bank		329.90	(1,280.19)
	Net Cash (Used in)/ Generated from Investing Activities	**(B)**	**(3,963.13)**	**681.34**
C	**Cash Flow from Financing Activities**			
	Proceeds from Issuance of Equity Shares		1,320.00	-
	Proceeds from Issuance of Share Warrants		3,724.38	-
	Repayment of Long-Term Borrowings		-	(51.75)
	Proceeds from Short-Term Borrowings		877.24	515.87
	Payment of Lease Liabilities		(26.00)	(16.05)
	Interest paid		(75.03)	(40.56)
	Net Cash Generated from Financing Activities	**(C)**	**5,820.59**	**407.51**
	Net Increase/ (Decrease) In Cash and Cash Equivalents	**(A+B+C)**	**(64.88)**	**220.48**
	Cash and Cash Equivalents at beginning of year		388.79	168.31
	Cash and Cash Equivalents at end of year		**323.91**	**388.79**

Statement of Cash Flow for the year ended 31 March, 2026 *(Contd.)*

(₹ in lakhs)

		For the year ended 31 March, 2026	For the year ended 31 March, 2025
Components of Cash and Cash Equivalents (Refer Note 11)			
Bank Balance in Current Account		321.58	386.82
Cash in Hand		2.33	1.97
Cash and Cash Equivalents at end of year		**323.91**	**388.79**

Notes:

a) The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, Statement of Cash Flows' as specified in the Companies (Indian Accounting Standards) Rules 2015.

The accompanying notes 3 to 50 are an integral part of the standalone financial statements.

As per our attached report of even date
For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm Registration No. 101872W/W100045

Amrish Thakker
Partner
Membership No 123069

Place: Navi Mumbai
May 21, 2026

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

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May 21, 2026

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai
May 21, 2026

Shardul Inamdar
Company Secretary
Place: Navi Mumbai
May 21, 2026

Notes to the Financial Statements

1. Corporate Information

Trejhara Solutions Limited ('Trejhara' or 'the Company' or "we" or "our" or "us") 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 engaged in providing comprehensive logistics and ancillary services, including freight forwarding and distribution solutions across various industries, with specialization in the chemical industry. The Company operates as a Freight Forwarding agent and holds a Multimodal Transport Operator (MTO) Licence. In addition, the Company offers end-to end integrated logistics solutions encompassing warehousing and technology-enabled supply chain management through its software platform "SCMProFit", which enables centralized management of shipments, real-time tracking, cost monitoring, and optimization of shipment level profitability.

2. Summary of Material Accounting Policies

2.1 Statement of Compliance and Basis of Preparation

i) Statement of Compliance

The Standalone 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, guidelines issued by the Securities and Exchange Board of India ("SEBI") and amendments issued thereafter, presentation requirement of Division II of Schedule III to the Act as applicable to the Standalone Financial Statements and other relevant provisions of the Act.

ii) Basis of Preparation & Presentation

The Standalone Financial Statements correspond to the classification provisions contained in Ind AS 1, "Presentation of Financial Statements".

The Standalone Financial Statements have been prepared and presented under historical cost basis and on an accrual 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 material 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 assets which are expected to be realised within a period of twelve months from the end of reporting period are classified as current assets. Similarly, the liabilities which are expected to be settled within a period of twelve months from the end of reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

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.

All amounts included in the standalone financial statements are reported in Indian Rupees (₹ in Lakhs) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previous year figures have been regrouped/ rearranged, wherever necessary.

2.2 Key Accounting Estimate and Judgements

The preparation of the standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at date of standalone f inancial statements and reported Statement of Profit and Loss for the period presented. Management believes that the estimates used in the preparation of the Standalone Financial Statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes to the Financial Statements

The areas involving critical estimates or judgements pertaining to in the respect of percentage of completion of contracts and recognition of probable loss, useful lives of property, plant and equipment, provision for income tax and valuation of deferred tax assets, fair value measurements and other provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

i) **Revenue Recognition:**

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. Key factors reviewed to estimate the future costs to complete include estimates of future manpower costs and productivity efficiency. These estimates are assessed continually during the term of the contracts and the recognised revenue and profit are subject to revision as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

ii) **Expected Credit Losses on Financial Assets:**

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation (excluding Wholly Owned Subsidiary receivables) based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward-looking estimates at the end of each reporting period.

iii) **Useful life of Property, Plant and Equipment:**

The Company depreciates property, plant and equipment on a straight-line basis over estimated useful lives of the assets. The charge in respect of periodic depreciation is derived based on an estimate of an asset's expected useful life or project useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful life is reviewed at least annually.

iv) **Defined benefit plans and compensated absences:**

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The cost of compensated absences is short term in nature and valuation is derived based outstanding employees leave balance at respective valuation period.

v) **Impairment testing**

Goodwill recognized on business combination is tested for impairment at least annually or when events occur or changes in circumstances indicate that the recoverable amount of goodwill or a cash generating unit to which goodwill pertains, is less than the carrying value. The Company assesses acquired intangible assets with finite useful life for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of an asset or a cash generating unit is higher of value in use and fair value less cost of disposal. The calculation of value in use of an asset or a cash generating unit involves use of significant estimates and assumptions which include turnover, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Notes to the Financial Statements

vi) **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. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates

vii) **Income Taxes**

The major tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve which can only be resolved over extended time periods. Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry-forwards become deductible. The Company considers expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realisable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

viii) **Impairment of Investment in Subsidiaries**

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

ix) **Business Combination**

In accounting for business combinations, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management.

x) **Lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Companyis reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

xi) **Other Estimates**

The share-based compensation expense is determined based on the Company's estimate of equity instruments that will eventually vest.

Notes to the Financial Statements

2.3 Revenue Recognition

Revenue from software services is recognized based on "right to use" or "right to access" of Software as a Service (SaaS) platform available to client based on period of use as per the contractual terms

Revenue from sale of license, support and other services arising due to the sale of software products is recognized as the performance obligations are satisfied. Annual Maintenance Services revenue is recognized rateably over the period in which the services are rendered.

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.

Revenue from logistics services is recognized on an accrual basis upon completion of the underlying service, being the point at which the Company has fulfilled its performance obligations and control of the service has been transferred to the customer.

Revenue accrued not billed represents earnings on ongoing fixed-price, fixed -bid and time and services contracts over amounts invoiced to customers.

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

Revenue from subsidiaries and related party is recognised based on transaction price which is at arm's length

2.3.1. Other Income

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.

2.4 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.

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 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) 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,

2.5 Intangible Assets

Intangible Assets acquired separately 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. The estimated useful lives of the Software in the range between 5 to 10 years.

Research and Development costs

Research costs are expensed as incurred. Development expenditure, on an individual project, is recognized as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale

Notes to the Financial Statements

- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Subsequently, following initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amotisation and accumulated impairment losses.

Amortisation of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future benefit. Amortisation expense is recognized in the statement of profit and loss.

During the period of development, the asset is tested for impairment annually.

2.6 Leases

The Company as a Lessee

The Company's lease asset classes primarily consist of leases for Land and Buildings. 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, 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

Notes to the Financial Statements

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.

2.7 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 branches recognize current tax and 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.

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 Assets/ 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 arereviewed 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 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 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.

2.8 Foreign Currency Transactions

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary assets and liabilities are measured in terms of historical cost in foreign currencies and are not retranslated.

2.9 Business Combination and Goodwill

i) Business Combinations:

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed, and equity instruments issued at the date of exchange by the Company. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognized in the statement of profit and loss.

Notes to the Financial Statements

ii) **Common Control business combinations**

The Company accounts for business combinations involving entities or businesses under common control using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amounts. The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve and should be presented separately as Common Control Transactions Capital reserve.

iii) **Goodwill**

The excess of the cost of an acquisition over the Company's share in the fair value of the acquiree's identifiable assets and liabilities is recognized as goodwill. If the excess is negative, a bargain purchase gain is recognized in equity as capital reserve in case a clear evidence does not exist otherwise the resulting gain is recognised in other comprehensive income on the date of acquisition and accumulated in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

Goodwill associated with disposal of an operation that is part of cash-generating unit is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained, unless some other method better reflects the goodwill associated with the operation disposed of.

2.10 Assets Held for Sale and Discontinued Operations

Non-current assets or disposal groups comprising of assets and liabilities are classified as ' Held for Sale" when all the following criteria are met:

A. The asset (or disposal group) must be available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups).

B. Sale must be Highly probable. Sale is highly probable if (i) management must be committed to a plan to sell the asset (or disposal group) (ii) An active programme to locate the buyer and complete the plan is initiated (iii) the assets are being actively marketed at a price that is reasonable according to it's current fair value, (iv) sale has been agreed or is expected to be concluded within 12 months of such classification, (v) When it is unlikely that significant changes to the plan will be made or that plan will be withdrawn .

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.

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.

2.11 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

Notes to the Financial Statements

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 (if any).

Other Employee Benefits

The undiscounted liability for short-term employee benefits is in the form of compensated absences and is recognized based on the accumulated leave entitlement of employees as at the reporting date, in exchange for services rendered.

2.12 Earnings Per Share (EPS)

Basic EPS amounts are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year adjusted for treasury shares held.

For calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.13 Provisions and Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Assets are disclosed only when an inflow of economic benefit is probable.

2.14 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.

2.15 Impairment of Assets

i) Financial assets (Other than at Fair Value)

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised

Notes to the Financial Statements

cost, debt instruments classified as FVTOCI, trade receivables, unbilled receivables and other financial assets. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using the effective interest rate. Loss allowances for trade receivables, unbilled receivables and finance lease receivables are measured at an amount equal to lifetime expected credit loss. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes in to account, risk profiling of customers and historical credit loss experience adjusted for forward-looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case those are measured at lifetime expected credit loss.

ii) **Impairment of Investment in subsidiaries**

The Company assesses investments in subsidiaries for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary. The recoverable amount of such investment is the higher of its fair value less cost of disposal ("FVLCD") and its value-in-use ("VIU"). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment 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 recognized in the statement of profit and loss.

iii) **Non-financial assets**

The Company assesses long-lived assets such as property, plant and equipment, ROU assets and intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or group of assets may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the asset or group of assets.

Goodwill is tested for impairment at least annually at the same time and when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The goodwill impairment test is performed at the level of cash-generating unit or groups of cash-generating units, which represents the lowest level at which goodwill is monitored for internal management purposes.

2.16 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.

1. **Measurement of Fair Value of Financial Instruments**

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

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

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

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

Notes to the Financial Statements

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.

2. **Recognition**

Initial Measurement

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. However, trade receivables, unbilled receivables and trade payables are measured at the Transaction Price.

Subsequent Measurement

(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) Investment in Equity instruments

The Company carries certain equity instruments which are not held for trading. At initial recognition, the Company may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income (FVTOCI) or through statement of profit and loss (FVTPL). For investments designated to be classified as FVTOCI, movements in fair value of investments are recognized in other comprehensive income and the gain or loss is not transferred to statement of profit and loss on disposal of investments. For investments designated to be classified as FVTPL, both movements in fair value of investments and gain or loss on disposal of investments are recognized in the statement of profit and loss.

Notes to the Financial Statements

(v) **Investment in Subsidiaries**

Investment in equity instruments of subsidiaries are measured at cost less impairment.

(vi) **Derecongnition**

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

B) **Financial Liabilities**

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

Derecognition

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

C) **Equity Instruments**

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

D) **Offsetting of Financial Instruments**

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

2.17 **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 31st March, 2026, MCA has notified following Amendment to Ind AS, applicable to the Company w.e.f. 1st April, 2025.

- Ind AS – 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
- Ind AS 12 - Income Taxes relating to International Tax Reform – Pillar Two Model Rules – Exception to recognition and disclosure of deferred tax
- Amendments to Ind AS 7 – Cash flow statement and Ind AS 107 – Financial Instrument - Disclosures relating to supplier finance arrangements
- Ind AS 1 - Presentation of Financial Statements - Classification of Liabilities as current or non-current and non-current liabilities with covenants.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its Standalone financial statements.

The MCA has issued certain amendments to Indian Accounting Standards which are not yet effective as at 31st March, 2026. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Notes to the Financial Statements

(₹ in lakhs)

Note 3. Property, Plant and Equipment and Right-of-Use Assets

Note 3(i). Property, Plant and Equipment

	Computers	Furniture and Fixtures	Office Equipment	Total
Gross Carrying value				
Balance as at 31 March, 2024	194.35	1.51	7.25	203.11
Additions/ (Deductions)	5.83	0.29	0.73	6.85
Balance as at 31 March, 2025	**200.18**	**1.80**	**7.98**	**209.96**
Additions/ (Deductions)	5.15	12.34	0.90	18.39
Balance as at 31 March, 2026	**205.33**	**14.14**	**8.88**	**228.35**
Accumulated Depreciation				
Balance as at 31 March, 2024	160.37	0.31	6.20	166.88
Depreciation for the year	10.58	0.24	0.43	11.25
Balance as at 31 March, 2025	**170.95**	**0.55**	**6.63**	**178.13**
Depreciation for the year	10.25	0.32	0.68	11.25
Balance as at 31 March, 2026	**181.20**	**0.87**	**7.31**	**189.38**
Net Carrying value				
As at 31 March, 2025	29.23	1.25	1.35	31.83
As at 31 March, 2026	**24.13**	**13.27**	**1.57**	**38.97**

Note 3(i)(a) The Company has not revalued its Property, Plant and Equipment during the current and previous year.

Note 3(ii). Right-of-Use Assets (Buildings)

	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	98.16	-
Additions on account of merger	-	112.45
Depreciation	(22.48)	(14.29)
Closing Balance	**75.68**	**98.16**

Note 3(ii)(a) The company has applied IND AS 116 for lease rentals of immoveable properties where the period of lease is for more than 12 months.

Notes to the Financial Statements

(₹ in lakhs)

Note 4. Goodwill and Other Intangible Assets

Note 4(i). Goodwill

The following table presents the changes in the carrying value of goodwill based on identified CGUs.

	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	449.47	449.47
Additions/ (Deductions)	-	-
Closing Balance	**449.47**	**449.47**

Note 4(i)(a) Goodwill arising on business combination is allocated to the Cash Generating Unit ("CGU") or group of CGUs that are expected to benefit from the synergies of the combination and represents the lowest level at which goodwill is monitored for internal management purposes, and which is not higher than an operating segment of the Company. The Company performs impairment testing of goodwill at least annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired.

Note 4(ii). Other Intangible Assets (Software)

	As at 31 March, 2026	As at 31 March, 2025
Gross Carrying value		
Opening Balance	366.01	366.01
Additions/ (Deductions)	-	-
Closing Balance (A)	**366.01**	**366.01**
Accumulated Amortisation		
Opening Balance	361.22	361.16
Amortisation during the year	0.99	0.06
Closing Balance (B)	**362.21**	**361.22**
Net Carrying value (A-B)	**3.80**	**4.79**

Notes to the Financial Statements

(₹ in lakhs)

Note 5. Non-Current Investments

	As at 31 March, 2026	As at 31 March, 2025
Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)		
86,28,311 (31 March, 2025: 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)
(Refer Note 5.1 below)	**3,528.82**	**3,528.82**
50,000 (31 March, 2025: 50,000) fully paid-up equity shares of par value ₹10 each in Auroscient Outsourcing Limited	5.00	5.00
1,800 (31 March, 2025: Nil) fully paid-up equity shares of par value AED 1,000 each in LP Logistics Plus LLC	11,338.59	-
(Refer Note 5.2 below)		
6,000 (31 March, 2025: Nil) fully paid-up equity shares of par value ₹10 each in G S Marketing Associates Private Limited	0.60	-
(Refer Note 5.6 below)		
Preference Shares in subsidiary companies carried at cost (unquoted and fully paid up)		
28,50,000 (31 March 2025: Nil) of par value ₹100 each, 0% Fixed Coupon Rate Compulsorily Convertible Preference Share(CCPs) in G S Marketing Associates Private Limited	2,855.79	-
(Refer Note 5.3 below)		
Other investments in subsidiary company carried at cost (unquoted and fully paid up)		
Nil (31 March, 2025: 1,40,50,000) of par value ₹10 each, 0% Fixed Coupon Rate Optionally Convertible Debentures(OCDs) in Auroscient Outsourcing Limited	1,405.00	2,634.00
Less: Redemption during the year	(1,405.00)	(1,229.00)
(Refer Note 5.5 below)	-	**1,405.00**
5,74,70,000 (31 March, 2025: 6,39,50,000) of par value ₹10 each, 0% Fixed Coupon Rate Optionally Convertible Debentures (OCDs) in Auroscient Outsourcing Limited	6,395.00	6,395.00
Less: Redemption during the year	(648.00)	-
Less: Provision for Impairment	(5,747.00)	(6,395.00)
(Refer Note 5.4 and 5.5 below)	-	-

Notes to the Financial Statements

(₹ in lakhs)

Note 5. Non-Current Investments *(Contd.)*

	As at 31 March, 2026	As at 31 March, 2025
Equity instruments in Others carried at FVTPL (unquoted and fully paid up)		
The Saraswat Co-Operative Bank Limited		
Nil (31 March, 2025: Nil) Equity Shares of par value ₹10 each		0.25
Less: Derecognition during the FY 2024-25	-	(0.25)
	-	-
	17,728.80	**4,938.82**
Aggregate amount of quoted investments and market value thereof	-	
Aggregate amount of unquoted investments	**17,728.80**	**4,938.82**
Aggregate amount of impairment in value of investments in subsidiaries	**7,747.00**	**8,395.00**

Movement of Impairment provision

Particulars	As at 31 March, 2026	As at 31 March, 2025
Opening Balance	6,395.00	6,395.00
Reversal during the year	648.00	-
Closing Balance	**5,747.00**	**6,395.00**

Note 5.1 During the earlier year, subsequent to the reassessment of the outlook of the overseas subsidiaries, the Company has taken impairment provision to the extent of ₹2,000.00 lakhs in the carrying value of its investments of Trejhara Pte Ltd.

Note 5.2 During the year, pursuant to the approval granted by the Board of Directors at its meeting held on 01 December, 2025, the Company completed the acquisition of 100% equity shares in LP Logistics Plus LLC for a total consideration of USD 12.5 million. As per the agreed terms the payment of USD 9.5 million was made during the year and remaining balance to be paid in one or more tranches, resultantly, LP Logistics Plus LLC became a wholly owned subsidiary of the Company with effect from 23 March, 2026.

Note 5.3 During the year, the Company invested ₹2,850.00 Lakhs by subscribing to 28,50,000 Optionally Convertible Redeemable Preference Shares ("OCRPS") of G S Marketing Associate Private Limited having a face value of ₹100 each pursuant to the approval of the Investment Committee of the Board of Directors of the Company vide resolution dated 04 February 2026, which were subsequently reclassified as Compulsorily Convertible Preference Shares ("CCPS") by G S Marketing Associate Private Limited based on the consent of the Company.

Note 5.4 During the earlier years, subsequent to the reassessment of the outlook of the subsidiary's financial Statements, the Company has taken impairment provision to the extent of ₹6,395.00 lakhs in the carrying value of its investments in Optionally Convertible Debenture of Auroscient Outsourcing Limited during the year ended 31 March, 2024.

Subsequently, during the year, the Company received partial repayment of ₹648.00 Lakhs against the said OCDs. Accordingly, the company reversed the impairment provision to the extent of the amount recovered, which resulted into exceptional gain of ₹648.00 Lakhs for the year ended 31 March, 2026.

Note 5.5 During the year, Auroscient Outsourcing Limited redeemed Optionally Convertible Debentures with principal amounts of ₹1,405.00 Lakhs and ₹648.00 lakhs, respectively.

Note 5.6 During the year, the Board of Directors of the Company, at its meeting held on 01 December, 2025, approved the expansion of the Company's business into the exhibitions and trade fairs segment through the incorporation of a subsidiary, G S Marketing Associates Private Limited, in which the Company holds a 60% equity stake. Accordingly, G S Marketing Associates Private Limited was incorporated on 21 January, 2026.

Notes to the Financial Statements

Note 5. Non-Current Investments *(Contd.)*

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

The name of the investees	Principal Place of Business	Country of Incorporation	As at 31 March, 2026	As at 31 March, 2025
Investments in subsidiaries			**Proportion of the ownership interest**	
Auroscient Outsourcing Limited	Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Navi Mumbai, Maharashtra, India - 400701.	India	100%	100%
Trejhara Pte. Limited	438B,Alexendra Road, #5-11, Alexandra Technopark, Singapore 119968	Singapore	100%	100%
LP Logistics Plus LLC	P.O.Box 123772 IDS Building, 2nd Floor, Office No. 6,7,8, Near to Park Regis Hotel, Al Karama, Dubai, U. A. E	Dubai	100%	-
G S Marketing Associates Private Limited	Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale , Navi Mumbai, Maharashtra, India - 400701.	India	60%	-

Note 6. Other Non-Current Financial Assets

(Unsecured and Considered good unless otherwise mentioned)

(₹ in lakhs)

	As at 31 March, 2026	As at 31 March, 2025
Security Deposits	30.76	11.41
Bank deposits with more than 12 months Maturity	-	140.00
	30.76	**151.41**

Note 7. Income Tax Assets (net)

(₹ in lakhs)

	As at 31 March, 2026	As at 31 March, 2025
Income Tax Assets	455.18	330.95
Less: Provision for Tax	(162.52)	(152.38)
	292.66	**178.57**

Notes to the Financial Statements

(₹ in lakhs)

Note 8. Deferred Tax Assets

	As at 31 March, 2026	As at 31 March, 2025
(A) Deferred Tax Assets		
Related to PPE/ Other Intangible Assets	(0.17)	(1.96)
Related to Employee Benefit Provisions	55.24	48.79
Related to Others	0.71	16.00
Net Deferred Tax Assets	**55.78**	**62.83**

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

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current Income Tax	146.70	157.58
(ii) Deferred Tax Charge (net)	7.05	13.97
Income Tax Expense	**153.75**	**171.55**
(C) Reconciliation of Tax Expenses		
Profit before Tax	1,655.84	561.55
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expenses	416.74	141.33
Add/ (Less): Tax effect of		
Effect of expenses disallowed for tax purpose	47.21	37.60
Effect of expenses allowed for tax purpose	(317.25)	(21.35)
Current Tax Provision (i)	**146.70**	**157.58**
Incremental Deferred Tax (Credit)/ Charge on account of PPE and Other Intangible Assets	(1.79)	1.34
Incremental Deferred Tax Charge on account of Other Assets/ Liabilities	8.84	12.63
Deferred tax Charge (ii)	**7.05**	**13.97**
Income Tax Expenses (i+ii)	**153.75**	**171.55**

The Company's weighted average tax rates for the years ended 31 March, 2026 and 31 March, 2025 have been 9.29% and 30.55% respectively. The effective tax rate for the year ended March 31, 2026 has been Lower primarily as a result of the facts mentioned above.

Note 8.1 Movement of Deferred Tax Charge/ (Credit) is passed through Profit & Loss Account

Note 9. Other Non-Current Assets

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2026	As at 31 March, 2025
Capital Advances	8,701.48	8,701.48
	8,701.48	**8,701.48**

Notes to the Financial Statements

(₹ in lakhs)

Note 10. Trade Receivables

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2026	As at 31 March, 2025
Trade Receivable - Considered Good	1,930.14	3,337.03
Trade receivables which have significant increase in credit risk	5.18	51.70
Less : Allowance for doubtful Trade Receivable	(5.18)	(51.70)
Less : Allowance for Expected Credit Losses	(2.53)	(0.52)
	1,927.61	**3,336.51**

(Refer Note 20.1(b) for security in favour of the lenders)

(Refer Note 43 for Related Party Balances)

Ageing of Trade Receivable Outstanding as at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	Total
Undisputed Trade Receivables - Considered Good	999.83	838.01	45.64	44.99	1.67	-	1,930.14
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	1.21	3.97	-	5.18
	999.83	**838.01**	**45.64**	**46.20**	**5.64**	**-**	**1,935.32**
Less: Allowance for doubtful Trade Receivable							(5.18)
Less: Allowance for expected credit losses							(2.53)
Total Trade Receivables							**1,927.61**
Unbilled Revenue (Refer Note 14)							**327.55**

Ageing of Trade Receivable Outstanding as at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment						
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	Total
Undisputed Trade Receivables - Considered Good	1,815.51	1,182.49	266.38	10.26	0.05	62.34	3,337.03
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	19.45	-	32.25	51.70
	1,815.51	**1,182.49**	**266.38**	**29.71**	**0.05**	**94.59**	**3,388.73**
Less: Allowance for doubtful Trade Receivable							(51.70)
Less: Allowance for expected credit losses							(0.52)
Total Trade Receivables							**3,336.51**
Unbilled Revenue (Refer Note 14)							**26.26**

(Refer Note 41 for movement of Expected Credit Loss (ECL))

The expected credit loss is computed for the Trade Receivables based on a provision matrix which takes in to account, and historical credit loss experience adjusted for forward-looking information and facts.

Notes to the Financial Statements

(₹ in lakhs)

Note 11. Cash and Cash Equivalents

	As at 31 March, 2026	As at 31 March, 2025
Bank Balance in Current Account	321.58	386.82
Cash in Hand	2.33	1.97
	323.91	**388.79**

Note 12. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2026	As at 31 March, 2025
Bank Deposits with original maturity of more than 3 months but less than 12 months (including held as margin money deposits)	1,015.00	1,204.90
Earmarked Balance - Unpaid Dividend	0.95	0.95
	1,015.95	**1,205.85**

(Refer Note 20.1(b) for security in favour of the lenders)

Note 13. Loans

(Unsecured and Considered Good unless otherwise mentioned)

	As at 31 March, 2026	As at 31 March, 2025
Loans to KMP (Refer Note 43)	23.50	23.50
Loans to Subsidiary (Refer Note 43)	14.50	-
Loans to Other Parties (Refer Note 38)	430.99	1,119.45
Loan to Employee	15.00	15.00
	483.99	**1,157.95**

Note 13.1

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, 2026		As at 31 March, 2025	
	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	23.50	4.86%	23.50	2.03%
Related Parties	14.50	3.00%	-	-

Notes to the Financial Statements

(₹ in lakhs)

Note 14. Other Financial Assets

(Unsecured and Considered Good unless otherwise mentioned)

	As at 31 March, 2026	As at 31 March, 2025
Security Deposits	16.11	19.58
Unbilled Revenue (Refer Note 43)	327.55	26.26
Interest Accrued on Loans and Fixed Deposits (Refer Note 43)	553.89	358.75
Other Receivables	1,467.82	5,564.05
	2,365.37	**5,968.64**

Note 15. Other Current Assets

	As at 31 March, 2026	As at 31 March, 2025
Supplier Advance (Refer Note 43)	2,821.85	59.72
Prepaid Expenses	19.55	59.55
Balance with Government Authorities	259.45	270.83
Other Current Assets	98.60	71.03
	3,199.45	**461.13**

Note 16. Share Capital

	As at 31 March, 2026	As at 31 March, 2025
Authorised Capital		
3,50,00,000 (31 March, 2025 2,50,00,000) equity shares of par value ₹10 each (Refer Note 16.1)	3,500.00	2,500.00
Issued, Subscribed and Paid-up		
2,41,16,754 (31 March, 2025: 1,45,16,298) equity shares of par value ₹10 each, fully paid-up (Refer Note 16.2)	2,411.67	1,451.63
Shares pending for issuance		
89,89,344 equity shares of ₹10 each , pursuant to Scheme of Amalgamation (Refer Note 16.2 (a))	-	898.93
	2,411.67	**2,350.56**

16.1. Authorised Share Capital:

a) During the previous year, the Authorised share capital of the Company increased from ₹1,550.00 lakhs to ₹2,500 Lakhs, pursuant to the Scheme of Amalgamation between LP Logistics Plus Chemical SCM Private Limited and Trejhara Solutions Limited and their respective shareholders and creditors, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench on 14 October, 2025 and made effective from 16 October, 2025.

b) During the year, the Company increased its authorised share capital from ₹2,500 Lakhs to ₹3,500 Lakhs pursuant to the approval of the Board of Directors vide resolution dated 05 November, 2025 and approval of the shareholders obtained on 03 December, 2025.

Notes to the Financial Statements

Note 16. Share Capital *(Contd.)*

16.2. Paid-up Share Capital

a) **Share issued under Scheme of Amalgamation ("Merger"):**

During the year, the Company allotted 89,89,344 equity shares of ₹10/- each, fully paid-up, to the shareholders of LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") towards discharge of the consideration payable under the Scheme of Amalgamation.

b) **Allotment of Equity Shares on Preferential basis**

During the year, pursuant to the approval of Board of Directors dated 05 November, 2025, the allotment committee of the Company at its meeting held on 10 February, 2026 allotted 6,11,112 Equity shares at an issue price of ₹216/- per equity share for an aggregate consideration of ₹1,320.00 Lakhs. The Company received the trading approval for the equity shares arising out of the aforesaid allotment on 09 April, 2026.

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

	As at 31 March, 2026		As at 31 March, 2025	
	No. of Shares	%	No. of Shares	%
Mr. Paresh Zaveri	17,59,651	7.30	17,59,651	7.49
Mr. Ajay Sarupria	22,06,816	9.15	22,06,816	9.39
Mrs. Ritu Sehgal	20,99,952	8.71	20,99,952	8.93
M/s Kairoleaf Holdings Pte Ltd.	26,37,222	10.94	26,37,222	11.22
M/s Marvis Investments Ltd.	26,53,920	11.00	26,53,920	11.29

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) Equity Shares movement during five years proceeding 31 March, 2026

Shares alloted as fully paid up pursuant to contract without payment being received in cash

During the year, the Company allotted 89,89,344 equity shares of ₹10/- each, fully paid-up, to the shareholders of LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") towards discharge of the consideration payable under the Scheme of Amalgamation on 05 November, 2025.

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

	As at 31 March, 2026		As at 31 March, 2025	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	2,35,05,642	2,350.56	2,35,05,642	2,350.56
Add: Preferential allotment of Equity shares	6,11,112	61.11	-	-
At the end of the year	**2,41,16,754**	**2,411.67**	**2,35,05,642**	**2,350.56**

Notes to the Financial Statements

Note 16. 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				% Change during the year
	As at 31 March, 2026		As at 31 March, 2025		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Chandulal Zaveri	17,59,651	7.30	17,59,651	7.49	(0.19)
Amit Ramesh Sheth	6,42,652	2.66	6,42,652	2.73	(0.07)
Marvis Investments Ltd	26,53,920	11.00	26,53,920	11.29	(0.29)
Kairoleaf Holdings Pte Ltd	26,37,222	10.94	26,37,222	11.22	(0.28)
Magnum Advisors Pte Ltd	2,54,880	1.06	2,54,880	1.08	(0.03)
Niharika B Zaveri	95,674	0.40	95,674	0.41	(0.01)
Hitesh Chandulal Zaveri	70,000	0.29	70,000	0.30	(0.01)
Kavita Paresh Zaveri	53,500	0.22	53,500	0.23	(0.01)
Nalini Ramesh Sheth	700	0.00	700	0.00	(0.00)
Ramesh Lallubhai Sheth	150	0.00	150	0.00	(0.00)
Ashish Ramesh Sheth	100	0.00	100	0.00	(0.00)
Bhavesh Chandulal Zaveri	0.00	-	0.00	0.00	-
	81,68,449	**33.87**	**81,68,449**	**34.75**	**(0.88)**

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters				% Change during the year
	As at 31 March, 2025		As at 31 March, 2024		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Chandulal Zaveri	17,59,651	7.49	17,59,651	7.49	-
Amit Sheth	6,42,652	2.73	6,42,652	2.73	-
Marvis Investments Ltd	26,53,920	11.29	26,53,920	11.29	-
Kairoleaf Holdings Pte Ltd	26,37,222	11.22	26,37,222	11.22	-
Magnum Advisors Pte Ltd	2,54,880	1.08	2,54,880	1.08	-
Niharika B Zaveri	95,674	0.41	95,674	0.41	-
Hitesh Chandulal Zaveri	70,000	0.30	70,000	0.30	-
Kavita Paresh Zaveri	53,500	0.23	53,500	0.23	-
Nalini Ramesh Sheth	700	0.00	700	0.00	-
Ramesh Lallubhai Sheth	150	0.00	150	0.00	-
Ashish Ramesh Sheth	100	0.00	100	0.00	-
Bhavesh Chandulal Zaveri	0.00	0.00	0.00	0.00	-
	81,68,449	**34.75**	**81,68,449**	**34.75**	**-**

Notes to the Financial Statements

(₹ in lakhs)

Note 17. Other Equity

		As at 31 March, 2026	As at 31 March, 2025
1.	**Reserve and Surplus**		
	Capital Reserve		
	Opening and Closing Balance	**337.10**	**337.10**
	Securities Premium		
	Opening Balance	26,745.16	26,745.16
	Additions during the year (Refer Note 16.2 (b))	1,258.89	-
	Closing Balance	**28,004.05**	**26,745.16**
	Surplus in Retained Earnings		
	Opening Balance	(5,183.64)	(5,573.64)
	Add: Profit for the year	1,502.09	390.00
	Closing Balance	**(3,681.55)**	**(5,183.64)**
2.	**Other Comprehensive Income**		
	Opening Balance	22.98	33.03
	Additions/(Deductions) during the year	4.21	(10.05)
	Closing Balance	**27.19**	**22.98**
3.	**Money Received against Share Warrants**		
	Opening Balance	-	-
	Additions during the year (Refer Note 17.1 (3))	3,724.38	-
	Closing Balance	**3,724.38**	**-**
		28,411.17	**21,921.60**

Note 17.1

1. **Reserve and Surplus**

   (i) Capital Reserve

   Capital Reserve represents the reserve created on Scheme of amalgamation and business combination and profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments.

   (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.

2. **Other Comprehensive Income**

   Other Comprehensive Income refers to items of income and expenses that will and will not be reclassified to statement of profit or loss.

3. **Money Received against Share Warrants**

   During the year, the Company issued and allotted 68,97,000 convertible share warrants at an issue price of ₹216/- per share warrant, aggregating to a total issue size of ₹14,897.52 Lakhs. In accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company received 25% of the warrant issue price as upfront consideration, amounting to ₹3724.38 Lakhs during the year.

   Each Warrant is convertible into One Equity Share of the Company and the rights attached to Warrants can be exercised at anytime, within a period of 18 months from the date of allotment of Warrants. Upon such conversion, Warrant Holder will hold 22.24% equity shares in the Company, on fully diluted basis. Equity shares issued upon exercise of Warrants, shall rank pari-passu to existing equity shares of the Company.

Notes to the Financial Statements

(₹ in lakhs)

Note 18. Non-Current Other Financial Liabilities

	As at 31 March, 2026	As at 31 March, 2025
	-	-
	-	-

Note 19. Non-Current Provisions

	As at 31 March, 2026	As at 31 March, 2025
Provision for Gratuity (Refer Note 42)	187.60	146.48
	187.60	**146.48**

Note 20. Borrowings-Current

	As at 31 March, 2026	As at 31 March, 2025
Cash Credit Facility from Bank (Secured)	1,437.30	130.06
Working Capital Loan from Banks (Secured)	500.00	500.00
Loan Repayable on Demand		
Loans from Directors (Unsecured) (Refer Note 43)	220.00	50.00
Loans from Subsidiary (Unsecured) (Refer Note 43)	-	600.00
	2,157.30	**1,280.06**

Note 20.1

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

b) Term of Repayment of Cash credit and working capital demand loan (WCDL) from bank:

i) Secured by a pari-passu charge on current assets along with an exclusive charge on fixed deposits.

ii) The loans carries interest at 8.40% per annum and WCDL is repayable Maximum tenor of each tranche shall be 90 days from the date of disbursement.

Note 21. Trade Payables

	As at 31 March, 2026	As at 31 March, 2025
Total outstanding dues of Micro and Small Enterprises	35.86	29.95
Total outstanding dues other than Micro and Small Enterprises	242.17	973.09
	278.03	**1,003.04**

(Refer Note 43 for Related Party Balances)

Notes to the Financial Statements

(₹ in lakhs)

Note 21. Trade Payables *(Contd.)*

Ageing of Trade Payables as on 31 March, 2026

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	24.44	11.42	-	-	-	**35.86**
(ii) Others	210.93	24.87	5.80	0.57	-	**242.17**
(iii) Disputed Dues - MSME	-	-	-	-	-	**-**
(iv) Disputed Dues - Others	-	-	-	-	-	**-**
Total	**235.37**	**36.29**	**5.80**	**0.57**	**-**	**278.03**

(Refer Note 22 Provision for Expenses)

Ageing of Trade Payables as on 31 March, 2025

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	0.14	29.81	-	-	-	**29.95**
(ii) Others	1.08	970.96	0.64	0.41	-	**973.09**
(iii) Disputed Dues - MSME			-	-	-	**-**
(iv) Disputed Dues - Others			-	-	-	**-**
Total	**1.22**	**1,000.77**	**0.64**	**0.41**	**-**	**1,003.04**

(Refer Note 22 Provision for Expenses)

Note 21.1 Trade payables are non interest bearing and are normally settled within 30 days to 120 days credit term.

Note 21.2 Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 (as amended)

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) Principal amount remaining unpaid	35.86	29.95
(ii) Interest amount remaining unpaid	0.38	0.65
(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 at the end of the year; and	0.38	0.65
(vi) The amount of further 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, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.		-

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

Notes to the Financial Statements

(₹ in lakhs)

Note 22. Other Financials Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Unclaimed Dividend	0.95	0.95
Employee Payable	132.69	111.65
Provision for Expenses	351.93	90.88
Business Consideration Payable (Refer Note 5.2)	2,563.62	-
	3,049.19	**203.48**

Note 23. Other Current Liabilities

	As at 31 March, 2026	As at 31 March, 2025
Trade Advance Received	3.63	0.31
Statutory Dues Payable	49.74	101.34
Others Payable (Refer Note 43)	32.00	4.43
	85.37	**106.08**

Note 24. Provisions

	As at 31 March, 2026	As at 31 March, 2025
Provisions for Gratuity (Refer Note 42)	15.00	13.49
Provisions for Compensated Absences	16.89	13.33
	31.89	**26.82**

Note 25. Revenue from Operations

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Revenue from:		
Freight forwarding Income	9,916.60	8,740.99
Other Operating Income	1,737.87	1,394.56
	11,654.47	**10,135.55**

Note 25.1 Disaggregate Revenue Information

Particulars	FY 2025-26		FY 2024-25	
	India	Outside India	India	Outside India
Freight Forwarding Income	8,129.93	1,786.67	6,868.57	1,872.41
Supply Chain Software Income	544.68	1,193.19	335.54	1,059.03
	8,674.61	**2,979.86**	**7,204.11**	**2,931.44**

Note 25.2 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.

Notes to the Financial Statements

Note 25. Revenue from Operations *(Contd.)*

Note 25.3 The Company has transferred its Interactive Communication Business (Interact DX) to Aurionpro Solutions Limited ('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.

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 ₹110.31 lakhs (Previous year ₹2,155.95 lakhs) and in turned back to back billing and transition support arrangement, the Company has billed revenue and reimbursement of expenses to the erstwhile ultimate customers and Aurionpro respectively, hence reported revenue by netting off to the extent in the Revenue from Operations.

(₹ in lakhs)

Note 26. Other Income

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest Income from Loans and Advance	142.20	75.13
Interest Income on Deposit with Bank and Other	54.79	29.90
Foreign Exchange Fluctuation Gain (net)	750.55	212.31
Miscellaneous Income	1.28	1.13
	948.82	**318.47**

Note 27. Operating Expenses

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Freight Handling and Other Operating Cost	8,920.78	7,836.16
Software Service Charges (Refer Note 25.3)	287.36	19.37
	9,208.14	**7,855.53**

Note 28. Employee Benefits Expense

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries and Incentives	1,498.50	1,344.84
Contributions to Provident and Other Funds	52.70	52.87
Staff Welfare Expense	15.60	18.65
	1,566.80	**1,416.36**

Note 29. Finance Costs

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Interest Expense on		
- Borrowings	69.63	15.80
- Lease Liabilities	9.35	6.77
- Others	5.40	0.80
Other Finance Charges	17.16	16.77
	101.54	**40.14**

Notes to the Financial Statements

(₹ in lakhs)

Note 30. Depreciation and Amortisation Expenses

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Depreciation on Property, Plant and Equipment	11.25	11.25
Amortisation on Other Intangible Assets	0.99	0.06
Depreciation on Right-of-Use Asset	22.48	14.29
	34.72	**25.60**

Note 31. Other Expenses

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Travelling and Conveyance Expenses	59.39	39.30
Legal and Professional Charges	304.12	189.25
Business Promotion Expenses	55.48	54.54
Electricity Charges	27.51	34.57
Short Term Lease (Refer Note 44)	47.57	41.58
Rates and Taxes	31.26	2.03
Regulatory Fees	39.67	37.37
Insurance Charges	21.50	21.86
Communication Expenses	21.61	18.69
Bad debts	2.63	9.03
(Reversal of)/ Provision for Doubtful Debts	(48.35)	23.75
Allowance for Expected Credit Losses	2.08	0.18
Auditor's Remuneration (Refer Note 39)	27.06	15.48
Expenditure of Corporate Social Responsibility (Refer Note 36)	17.00	20.00
Miscellaneous Expenses	37.75	47.21
	646.28	**554.84**

Note 32. Exceptional Item

	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Reversal of Impairment of Investment (Refer Note 5.4)	(648.00)	-
Impact on account of new labour code (Refer Note 42.1)	37.97	-
	(610.03)	**-**

Note 33. Contingent Liabilities and Commitment

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) Guarantees given by the Company	-	-
(ii) Disputed Liabilities not provided for Taxation matters and legal cases	139.41	169.27
(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 33.1 Disclosure on Long term contracts :- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Notes to the Financial Statements

(₹ in lakhs)

Note 34. Disclosures required by Regulation 34 (3) and Regulation 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, 2026	Maximum Balance during the current year	As at 31 March, 2025	Maximum Balance during the previous year
Auroscient Outsourcing Limited	14.50	14.50	-	443.17
Trejhara Pte. Limited	-	2,138.44	-	349.48

Note 34.1 There is no investment in shares of the Company by such parties and is used for principal business activity.

Note 35. 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 36. Corporate Social Responsibility

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

Particulars		As at 31 March, 2026	As at 31 March, 2025
1.	Amount required to be spent by the Company during the year	16.43	19.75
2.	Amount spent during the year on:		
	i) Construction/ acquisition of any asset	-	-
	ii) For purposes other than (i) above	17.00	20.00
3.	Shortfall at the end of the year	-	-
4.	Total of previous years shortfall	-	-
5.	Reason for shortfall	-	-
6.	Nature of CSR activities	Support for cataract surgeries and rehabilitation services at SRCC Centre for Child Development.	Serving weaker section of the society through their serivce project and its education, health & hygiene livelihood.
7.	Details of related party transactions in relation to CSR Expenditure	Nil	Nil
8.	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	N.A.	N.A.

Notes to the Financial Statements

(₹ in lakhs)

Note 37. Earning Per Equity Share (EPS)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Basic and Diluted EPS		
(a) Profit attributable to Equity Shareholders (in ₹ Lakhs)	1,502.09	390.00
(b) Weighted average number of Equity Shares (Basic and Diluted)	2,35,87,682	2,35,05,642
(c) Earning per Share		
- Basic and Diluted Earnings per Share of ₹10 each (in ₹)	6.37	1.66

Note 37.1. The warrants outstanding during the reporting period have not been considered in the calculation of diluted earnings per share in accordance with Ind AS 33 – Earnings per Share, as the exercise price of the warrants was higher than the average market price of the Company's equity shares during the period. Accordingly, the warrants were anti-dilutive and did not result in any incremental equity shares.

Note 38. 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 5**
2) **Detail of loans given by company are as follows.**

	As at 31 March, 2026	As at 31 March, 2025	Purpose
(i) Subsidiaries	14.50	-	Working Capital Loans
(ii) Other Parties	430.99	1,119.45	Business Purpose

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 33.

Note 39. Auditors Remuneration and Reimbursement

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Statutory Audit Fees	24.00	15.00
Out of Pocket Expenses	3.06	0.48
	27.06	**15.48**

Note 40. 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.

Particulars	As at 31 March, 2026	As at 31 March, 2025
(i) Debt	2,157.30	1,280.06
Less : Cash and Cash Equivalents	323.91	388.79
Net Debt (A)	**1,833.39**	**891.27**
(ii) Equity (B)	30,822.84	24,272.16
Capital Gearing Ratio (A/B)	**5.95%**	**3.67%**

Notes to the Financial Statements

Note 41. 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 31st March, 2026		As at 31st March, 2025	
	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*	-	-	-	-
(ii) Trade Receivables	1,927.61	-	3,336.51	-
(iii) Cash and Cash Equivalents	323.91	-	388.79	-
(iv) Bank Balance other than (iii) above	1,015.95	-	1,205.85	-
(v) Loans	483.99	-	1,157.95	-
(vi) Other Financial Assets	2,396.13	-	6,120.05	-
At FVTPL	Nil	-	Nil	-
At FVTOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	2,157.30	-	1,280.06	-
(ii) Lease Liabilities	81.46	-	98.11	
(iii) Trade Payables	278.03	-	1,003.04	-
(iv) Other Financial Liabilities	3,049.19	-	203.48	-
At FVTPL	Nil		Nil	-

* Exclude investments in subsidiaries ₹17,728.80 Lakhs (31 March 2025 : ₹4,938.82 Lakhs) measured at cost (Refer Note 5)

Notes to the Financial Statements

Note 41. Financial Instruments *(Contd.)*

(ii) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely (A) Market risks, (B) Credit Risk and (C) 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.

(A) 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: a) Foreign currency rate risk, b) interest rate risk and c) other price risks, such as equity price risk and commodity risk.

(a) '**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)

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	533.84	1.68	1,171.82	30.63
(ii) Interest Receivable	524.43	-	349.48	-
(iii) Cash in Hand	1.89	-	1.36	-
(iv) Other Receivables	1,467.35	-	5,562.79	
(v) Trade Payables	(15.95)	-	(133.47)	(4.77)
(vi) Other Financial Liabilities	(2,563.62)	-	-	-
Total	**(52.06)**	**1.68**	**6,951.98**	**25.86**

(Amount mentioned above is converted into Rupees 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/ (loss)	(1.04)	0.03	139.04	0.52

If exchange rate is unfavourably affected with Decrease by 2%, gain/ (loss) shall also accordingly be affected.

(b) Interest Rate Risk

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

Notes to the Financial Statements

(₹ in lakhs)

Note 41. Financial Instruments *(Contd.)*

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavour 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:

Particulars	As at 31 March, 2026	As at 31 March, 2025
Fixed Rate Instruments		
Financial Assets	1,820.57	2,889.67
Financial Liabilities	4,802.37	1,378.17
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.

(c) Other Price Risks

i) Equity Price Risk

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

ii) Derivative Financial Instruments

The Company does not hold derivative financial instruments

(B) 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

(a) 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.

Particulars	As at 31 March, 2026	As at 31 March, 2025
Movement in allowance for Expected credit Loss:		
Balance at the beginning of the year	0.52	0.35
Add: Provision made during the year	2.01	0.17
Balance at the end of the year	**2.53**	**0.52**

Notes to the Financial Statements

Note 41. Financial Instruments *(Contd.)*

(₹ in lakhs)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Movement in allowance for Doubtful Trade Receivable:		
Balance at the beginning of the year	51.70	97.14
Add: Provision made during the year	1.83	
Less Reversal of provision made during the year	(48.35)	(45.44)
Balance at the end of the year	**5.18**	**51.70**

(b) Cash and Bank Balance

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks.

(c) Loans and Other Financial Assets

The Company is exposed to credit risk arising from its loans extended and other financial assets. The Company manages this risk through credit assessment procedures, ongoing monitoring of recoverability and ageing, and evaluation of the financial strength of counterparties. The maximum exposure to credit risk is limited to the carrying amount of these loans and other financial assets. The Company does not hold any collateral against these exposures.

(C) Liquidity Risk

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

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

Particulars	As at 31 March, 2026	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	2,157.30	2,157.30	-	
(ii) Lease Liability (Undiscounted)	97.19	27.30	28.67	41.22
(iii) Trade Payables	278.03	278.03	-	-
(iv) Other Financial Liabilities	3,049.19	3,049.19	-	-

Particulars	As at 31 March, 2025	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	1,280.06	1,280.06	-	-
(ii) Lease Liability (Undiscounted)	123.18	26.00	27.30	69.88
(iii) Trade Payables	1,003.04	1,003.04	-	-
(iv) Other Financial Liabilities	203.48	203.48	-	-

Notes to the Financial Statements

Note 42. 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.

The Company has recognised charges of ₹52.70 Lakhs (previous year: ₹52.87 Lakhs) for provident fund, ESIC and other funds is included in "Note 28 Employee Benefits Expenses" in the Statement of Profit and Loss.

Defined Benefit Plans

The Company has a scheme for payment of gratuity to all its employees in accordance with the provisions under the Code on Social Security, 2020 or as per the Company Scheme, as applicable. Vesting occurs upon completion of contractual period of continuous years of service as defined in the Code on Social Security,2020. 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".

(₹ in lakhs)

	Particulars	Gratuity	
		As at 31 March, 2026	As at 31 March, 2025
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at the beginning of the year	159.97	155.92
	Interest Cost	10.82	9.29
	Current Service Cost	16.45	17.70
	Past Service Cost	37.97	-
	Liability Transferred in/ Acquisitions	-	-
	(Liability Transferred Out/ Divestments)	-	(12.59)
	Actuarial (gain) / loss recognised in other comprehensive income	-	-
	- Change in Demographic Assumptions	-	-
	- Change in financial assumptions	(4.60)	5.39
	- Experience adjustments	0.39	4.66
	Benefits Paid directly by the Employer	(18.40)	(20.40)
	Liabilities Extinguished on Settlement	-	-
	Obligation at the end of the year	**202.60**	**159.97**
(ii)	**Change in plan assets**	-	-
(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	202.60	159.97
	Net Liability recognized in the Balance Sheet	**202.60**	**159.97**

Notes to the Financial Statements

Note 42. Employee Benefits (Contd.)

(₹ in lakhs)

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025
(iv)	**Expense Recognised in Profit or Loss Statement**		
	Current Service Cost	16.45	17.70
	Past Service Cost	37.97	-
	Net Interest Cost	10.82	9.29
	Total	**65.24**	**26.99**
(v)	**Amount Recognised in Other Comprehensive Income**		
	Actuarial gain/ (loss) recognised in other comprehensive income	4.21	(10.05)
	Expected return on plan assets	-	-
	Total	**4.21**	**(10.05)**
(vi)	**Assumptions**		
	Interest rate	6.89% - 7.06% p.a.	6.61% - 6.72% p.a.
	Estimated return on plan assets	NA	NA
	Salary growth rate	7.37% - 10% p.a.	7.37% - 10% p.a.
	Employee turnover rate	For service 4 years and below 15.25% p.a. and above 4 years 6.50%, 20.00% p.a.	For service 4 years and below 15.25% p.a. and above 4 years 6.50%, 20.00% p.a.
	Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban & Ultimate)	Indian Assured Lives Mortality 2012-14 (Urban & Ultimate)

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

Notes to the Financial Statements

Note 42. Employee Benefits *(Contd.)*

(₹ in lakhs)

(vii) **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, 2026	As at 31 March, 2025
Discount rate (+ 1% movement)		(12.48)	(10.73)
Discount rate (- 1% movement)		14.05	12.16
Future salary growth (+ 1% movement)		8.25	8.64
Future salary growth (- 1% movement)		(8.28)	(8.70)
Employee turnover (+ 1% movement)		0.49	(0.44)
Employee turnover (- 1% movement)		(0.60)	0.44
Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.			
(viii) **Maturity analysis of defined benefit plan (fund)**			
Project benefit payable in future from the date of reporting (Undiscounted)			
1st following year		15.00	13.49
2nd following year		17.11	10.59
3rd following year		34.43	12.00
4th following year		15.52	26.87
5th following year		17.61	11.01
Sum of 6 to 10 years		90.01	63.19
Sum of 11 years and above		165.97	148.25
(ix) **Expenses Recognized in the Statement of Profit or Loss for Next Year**			
Current Service Cost	25.37		
Net Interest Cost	14.25		
(Expected Contributions by the Employees)	-		
Expenses to be Recognized	**39.62**		

Note 42.1. Pursuant to the Government of India notification dated November 21, 2025, whereby New Labour Codes were notified, the management had assessed and disclosed the additional Impact of the New Labour Codes on the Company's employee benefit obligations and accordingly recognised an estimated additional cost of ₹37.97 Lakhs under "Exceptional Item" in the standalone financial statements for the year ended 31 March, 2026. The Company has considered restructured compensation of its employees with effect from 01 April, 2026, and assessed the impact of the changes, consistent with the Labour Codes, draft rules, FAQs, and legal opinion.

The Company will continue to monitor further developments including the finalization of the central and state rules under the New Labour Codes, which are yet to be notified and shall evaluate and give effect to any consequential accounting adjustments, if any arising therefrom in future periods, as and when required.

Notes to the Financial Statements

Note 43. Related Parties

(A) List of Related Parties : where control exists

(i) Name of the Subsidiary Companies

Direct Subsidiary Companies

1. Trejhara Pte Ltd.
2. LP Logistics Plus LLC (w.e.f. 23 March, 2026)
3. G S Marketing Associates Private Limited (w.e.f. 21 January, 2026)
4. Auroscient Outsourcing Ltd

Step-Down Subsidiary Companies

1. Trejhara Logistics Services LLC (w.e.f 12 November, 2024)

(ii) Other Related Parties - Entities under Common Control

1. Aurionpro Solutions Limited
2. Intellvisions Software LLC
3. Intellvision Solutions Private Limited
4. Marvis Investments Limited

(iii) Key Managerial Person (KMP)

1. Amit Sheth (Chairman and Director)
2. Vimal Garachh (Chief Financial Officer)
3. Shardul Inamdar (Company Secretary)

(iv) Independent Directors

1. Mahendra Mehta
2. Tushar Ranpara
3. Chetna Dasara

(v) Non Executive Directors

1. Paresh Zaveri
2. Snehal Pandit

Notes to the Financial Statements

Note 43. Related Parties *(Contd.)*

(B) Related Parties Transactions and Balances

(a) Outstanding balances

(₹ in lakhs)

Sr. No	Nature of Transactions	As at 31 March, 2026	As at 31 March, 2025
1	**Investments**		
	Auroscient Outsourcing Ltd*	5,752.00	7,805.00
	Trejhara Pte Ltd.	5,528.82	5,528.82
	LP Logistics Plus LLC	11,338.59	-
	GS Marketing Associates Private Limited	2,856.39	-
2	**Trade Receivable**		
	Trejhara Pte Ltd.	230.74	598.38
	LP Logistics Plus LLC	2.35	-
	Trejhara Logistics Services LLC	7.57	-
3	**Loans Receivable**		
	Auroscient Outsourcing Ltd	14.50	-
	Loan given to KMP	23.50	23.50
4	**Unbilled Debtors**		
	Trejhara Pte Ltd.	-	9.48
	Aurionpro Solutions Limited	18.28	16.78
5	**Other Financial Assets**		
	Interest Accrued on Loans given to :		
	- Key Managerial Person	2.47	0.12
	- Trejhara Pte Limited	524.83	349.48
	- Auroscient Outsourcing Ltd	0.05	-
6	**Other Current Assets**		
	Supplier Advance		
	Aurionpro Solutions Limited	2,685.06	-
7	**Borrowing-Current**		
	Auroscient Outsourcing Ltd	-	600.00
	Loan from directors :		
	- Key Managerial Person	170.00	
	- Non Executive Directors	50.00	50.00
8	**Other Financial Liabilities**		
	Compensation benefit Payable to KMP	15.08	11.98
	Business Consideration Payable:		
	Marvis Investments Ltd	2,563.62	-
	Provision for Expenses		
	Intellvision Solutions Private Limited	8.94	-
9	**Trade Payable**		
	Aurionpro Solutions Limited	3.11	385.21
	Intellvision Solutions Private Limited	16.74	-
	LP Logistics Plus LLC	0.82	-
10	**Other Current Liabilities**		
	Non Executive Directors	3.00	3.00
	LP Logistics Plus LLC	-	0.82
	GS Marketing Associates Private Limited	29.00	-

* Refer Note no. 5.4 and 5.5

Notes to the Financial Statements

(₹ in lakhs)

Note 43 : Related Parties *(Contd.)*

(b) Transactions during the year

Sr. No	Nature of Transactions	For the year ended 31 March, 2026	For the year ended 31 March, 2025
1	**Income:**		
(i)	**Revenue from Operations**		
	Trejhara Pte Ltd.	1,193.18	933.48
	Aurionpro Solutions Limited*	546.00	620.85
	Intellvisions Software LLC	-	2.04
	LP Logistics Plus LLC	3.29	17.44
	Trejhara Logistics Services LLC	7.76	-
(ii)	**Other Income**		
	Interest on Loan:		
	Key Managerial Person	2.35	0.12
	Trejhara Pte Ltd.	138.30	-
	Auroscient Outsourcing Ltd	0.05	-
2	**Expenditure:**		
(i)	**Operating Expenses**		
	Aurionpro Solutions Limited	110.31	2,156.89
	LP Logistics Plus LLC	1.01	4.44
(ii)	**Recovery of Expenses**		
	Intellvisions Software LLC	-	110.00
(iii)	**Other Expenses**		
	Aurionpro Solutions Limited	10.78	6.90
	Intellvisions Solutions Private Limited	33.94	18.00
3	**Redemption/ (Investment) of OCDs (net)**		
	Auroscient Outsourcing Ltd	2,053.00	1,229.00
4	**Loans Given to Subsidiary**		
	Auroscient Outsourcing Ltd	14.50	313.06
	Trejhara Pte Ltd.	1,713.50	-
5	**Loans Repaid by Subsidiary**		
	Trejhara Pte Ltd.	1,811.80	578.20
6	**Loan Given to KMP**	-	(23.50)
7	**Purchase of Equity investment and Business**		
	G S Marketing Associates Private Limited	2,850.00	-
	Marvis Investments Ltd (Equity of LP Logistics Plus LLC)	11,291.99	-

Notes to the Financial Statements

(₹ in lakhs)

Note 43 : Related Parties *(Contd.)*

(b) Transactions during the year

Sr. No	Nature of Transactions	For the year ended 31 March, 2026	For the year ended 31 March, 2025
8	**Proceeds from/ (repayment of) Borrowings (net)**		
	Auroscient Outsourcing Ltd	(600.00)	-
	Key Managerial Person	170.00	(14.64)
9	**Proceeds from/ (repayment of) Others Payable**		
	G S Marketing Associates Private Limited	29.00	-
10	**Compensation to Key Managerial Personnel**		
	Salaries and Incentives	205.41	185.54
	Contributions to Provident and Other Funds**	2.95	1.89
11	**Compensation to Independent Directors**		
	Sitting Fees	5.10	3.60

* Refer Note 25.3

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

Note: The Sale and Purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

Note 44. Leases

(i) Details regarding the contractual maturities of lease liabilities on an discounted basis:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	19.81	16.65
One to five years	61.65	81.46
More than five years	-	-
Total discounted lease liabilities	**81.46**	**98.11**

(ii) Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	27.30	26.00
One to five years	69.89	97.18
More than five years	-	-
Total undiscounted lease liabilities	**97.19**	**123.18**
Weighted average effective interest rate %	10.30%	10.30%

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 ₹47.57 lakhs and ₹41.58 lakhs for the year ended 31 March, 2026 and 31 March, 2025 respectively.

iii) 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.

Notes to the Financial Statements

Note 45. Equity Share allottment on Scheme of Amalgamation

The Scheme of Amalgamation ("the Scheme") of LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") with Trejhara Solutions Limited ("the Company") was sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench-I, vide its order dated 14 October, 2025. The certified copy of the said order was filed with the Registrar of Companies on 16 October, 2025, and accordingly, the Scheme became effective from the Appointed Date, i.e., 1 April, 2024.

In accordance with the Scheme, the entire share capital of the Transferor Company stands cancelled and extinguished. As consideration, 2 (Two) fully paid-up equity shares of face value of ₹10 each of the Company are to be issued for every 1 (One) fully paid-up equity share of face value of ₹10 each held in the Transferor Company, in accordance with the approved Share Exchange Ratio.

During the year ended 31 March, 2026, the Company allotted the equity shares to the eligible shareholders of the Transferor Company in accordance with the approved Share Exchange Ratio, thereby giving full effect to the consideration specified under the Scheme.

Notes to the Financial Statements

Note 46. 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 2025-26	FY 2024-25	% Variance	Reason for variance
1	Current Ratio (in times)	1.66	4.75	-65%	Decreased is mainly because Decreased in Current Assets
2	Debt Equity Ratio (in times)	0.070	0.053	33%	Increased on account of Increased in Borrowings
3	Debt Service Coverage Ratio (in times)	10.06	14.79	-32%	Declined due to increase in interest expenses
4	Return on Equity Ratio (in %)	5.45%	1.62%	237%	The Increase in ratio is maintly attributable to higher profitability during the year,with increase substantially campared to the previous year.
5	Inventory Turnover Ratio (in times)	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio (in times)	4.43	3.51	26.06%	Increase is mainly due to growth in Revenue from Operations and improved realization of trade receivables.
7	Trade Payables Turnover Ratio (in times)	15.43	7.65	102%	Increase is mainly due to Increase in Operation and Other Expenses
8	Net Capital Turnover Ratio (in times)	3.15	1.03	208%	Increase is mainly on account of Increase in Revenue from Operations
9	Net Profit Ratio (in %)	12.89%	3.85%	235%	Increase on account of Net profit in current year
10	Return on Capital Employed (in %)	5.61%	2.38%	135%	Due to Increase Net profit in current year.
11	Return on Investment (in %)	5.40%	2.22%	143%	Decrease due to proportion of Interest less than Increase in Fixed Deposit,

Definitions:

1 Current Ratio (in times) = Current Assets /Current Liabilities

2 Debt Equity Ratio (in times) = Debt (Borrowings) / 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 / Average Shareholder equity

Notes to the Financial Statements

Note 46. Disclosure requirements as notified by MCA pursuant to amended Schedule III *(Contd.)*

5 Inventory Turnover Ratio (in times) = Cost of goods sold / Average Inventory

6 Trade Receivables Turnover Ratio (in times) = Revenue from operations / Average Trade Receivables

7 Trade Payables Turnover Ratio (in times) = Operating Expenses and Other expenses / Average 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

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

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

(iv) The Company has not been declared as a 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 cases where quarterly returns or statements of current assets filed by the Company with banks or financial institutions are not in agreement with the books of accounts.

(vi) 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

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

(viii) 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

(ix) 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,

(x) 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)

(xi) 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.

Notes to the Financial Statements

Note 47. Audit Trail

The Company uses an accounting software for maintaining its books of account 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 accounting software except that evidence of the audit trail feature being enabled and operated for direct changes to underlying database of the ERP software. Further, there is no instance of audit trail feature being tampered with relevant to transactions recorded in the accounting software where such feature is enabled.

Note 48. Events occurring after the Balance Sheet Date

The Board of Directors of the Company at its meeting held on 21 May, 2026 approved the "Trejhara Solutions Limited- Employee Stock Purchase Scheme, 2026" ('Scheme'), in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, pursuant to recommendation of the Nomination and Remuneration Committee. The implementation of the scheme is subject to receipt of requisite approvals from the shareholders of the Company and the Stock Exchange.

Note 49. Prior Period of Comparative

The previous figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.

Note 50. Authorisation of Financial Statements

The Standalone financial statements were approved by the Board of Directors on 21 May, 2026.

As per our attached report of even date
For **CHOKSHI & CHOKSHI LLP**
Chartered Accountants
Firm Registration No. 101872W/W100045

Amrish Thakker
Partner
Membership No 123069

Place: Navi Mumbai
May 21, 2026

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

Amit Sheth
Chairman & Director
DIN : 00122623
Place: Navi Mumbai
May 21, 2026

Paresh Zaveri
Non Executive Director
DIN : 01240552
Place: Singapore
May 21, 2026

Vimal Garachh
Chief Financial Officer
Place: Navi Mumbai
May 21, 2026

Shardul Inamdar
Company Secretary
Place: Navi Mumbai
May 21, 2026

Notice

Notice of Annual General Meeting

Notice is hereby given that, the Ninth Annual General Meeting ("AGM") of the Members of Trejhara Solutions Limited ("Trejhara"/ "the Company") will be held on Monday, September 21, 2026 at 11:00 a.m. (IST) through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), as per the detailed instructions stated hereinafter, to transact the following business:

ORDINARY BUSINESS:

1. **To consider, approve & adopt:**

   a) Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Board of Directors and Auditors thereon; and

   b) Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Auditors thereon and, in this regard, pass the following resolutions as an **Ordinary Resolution**:

   "RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial Year ended March 31, 2026, along with the Reports of the Board of Directors and Auditors thereon laid before the meeting be and is hereby approved and adopted."

   "RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, along with the Reports of the Auditors thereon laid before the meeting be and is hereby approved and adopted."

2. **To appoint a director in place of Mr. Snehal Pandit (DIN: 08910308), who retires by rotation and being eligible offers himself for re-appointment**

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 (6) and any other applicable provisions of the Companies Act, 2013, Mr. Snehal Pandit (DIN: 08910308), who retires by rotation at this 9th Annual General Meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To approve the re-appointment of Mr. Tushar Ranpara (DIN: 01494542) as an Independent Director for second term of four consecutive years:**

   To consider and, if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Mr. Tushar Kantilal Ranpara (DIN: 01494542), an Independent Director of the Company who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the Rules framed thereunder and pursuant to Regulation 16(1)(b) of the SEBI Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company for a second term of 4 (four) consecutive years, commencing from September 24, 2026 to September 23, 2030 (both days inclusive) not liable to retire by rotation;

   RESOLVED FURTHER THAT Mr. Amit Sheth, Whole-Time Director, Mr. Paresh Zaveri, Director and Mr. Shardul Inamdar, Company Secretary be and hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and intimations to the stock exchanges."

4. **To approve Material Related Party Transactions**

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and other applicable regulations, if any, the applicable provisions of the Companies Act, 2013, read with relevant Rules framed thereunder, other applicable provisions of law, if any, and any amendments, modifications or re-enactments thereof (hereinafter called as "Applicable Laws") and the Company's Policy on Materiality and dealing with Related Party Transactions, as may be applicable from time to time, as well as subject to such approval(s), consent(s) and / or permission(s) as may be required and based on the recommendations of the Audit Committee, consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time, to exercise its powers conferred by this resolution) for entering into and / or renewing contracts/ transactions or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of 'Related Party Transactions' under Regulation 2(1)(zc) of the SEBI Listing Regulations and as detailed in the Explanatory Statement herein, with Aurionpro Solutions Limited (Related Party), including its permitted assigns and subsidiaries, for a period commencing from FY 2026-27 to FY 2028-29, upto a maximum aggregate value of ₹ 75 Crore (Rupees Seventy Five crore only), in the ordinary course of business or otherwise and at arm's length basis, on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the Related Party and the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to delegate all or any of its powers herein conferred to any Committee of Directors and / or Director(s) and / or official(s) of the Company / any other person(s) so authorized by it and to sign and execute all such documents, deeds and writings, including filing the said documents, etc., and to do all such acts, deeds and things and take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby confirmed, approved, and ratified in all respects."

By Order of the Board of Directors

sd/-
Shardul Inamdar
Company Secretary

Place : Navi Mumbai
Date : August 04, 2026

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

Notes:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

2. Pursuant to MCA Circular No. 14/2020 dated April 8, 2020, issued by the Ministry of Corporate Affairs, the facility for appointment of proxies by members is not available for this AGM. However, Institutional/Corporate Members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and cast their votes through e-voting (including remote e-voting). A certified copy of the Board/Governing Body Resolution or authorization in this regard shall be sent to the Scrutinizer at investor@trejhara.com and cshtarkas@gmail.com, with a copy marked to NSDL at evoting@nsdl.com.

3. The Explanatory Statement pursuant to Section 102(1) of the Act setting out the material facts relating to the ordinary/special businesses to be transacted at the AGM is annexed hereto.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 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, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. As the AGM is being held through VC/OAVM, the route map of the venue of the AGM is not annexed to this Notice. In compliance with the applicable MCA Circulars and SEBI Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2025-26 are being sent only through electronic mode to the Members whose e-mail addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participants. Members who wish to obtain a physical copy of the Annual Report may send their request by e-mail to investor@trejhara.com.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has engaged the services of National Securities Depository Limited (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 through e-voting during the AGM shall be provided by NSDL. Members who will cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.trejhara.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. The Board of Directors has appointed Mr. Harshvardhan Tarkas (Membership No. ACS: 30701), Practising Company Secretary as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
9. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to company's RTA in case the shares are held in physical form.
10. Members may please note that SEBI vide its Circular No. SEBI/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as applicable has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the on the website of the Company's RTA, Bigshare Services Pvt. Ltd, at http://www.bigshareonline.com/ It may be noted that any service request received by member can be processed by RTA/ the Company only after the folio is KYC Compliant. As mandated by SEBI, allotment of shares is made only in dematerialised form; Equity Shares of Members holding shares in physical form have accordingly been credited to a separate demat Escrow account maintained by the Company, and such Members are requested to claim their shares from that account. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, is available for inspection; requests for inspection may be sent to investor@trejhara.com.
11. Members are requested to:
    a) Quote their ledger folio numbers/DP ID and Client ID numbers in all their correspondence.
    b) To avoid inconvenience, get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
12. In terms of Section 124 of the Act:
    a) the amount of dividend remaining unclaimed or unpaid, for a period of seven years from the date of transfer to the unpaid dividend account, are required to be transferred to the Investor Education and Protection Fund; and
    b) the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more are required to be transferred to the Investor Education and Protection Fund;

       Therefore, the members who has unclaimed dividends or who has not received dividends for the previous financial years are requested to lodge their claim with Company's Registrar & Share Transfer Agent viz., Big Share Services Private Limited, Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel: 022-62638200 Fax: 022-62638299 email at investor@bigshareonline.com.
    c) Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 124 of the Companies Act 2013, be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Companies Act 2013, and the applicable rules.
    d) Pursuant to applicable SEBI circulars, with effect from 01st April 2024, dividend to shareholders holding securities in physical form is paid only through electronic mode, subject to furnishing of valid bank details and completion of KYC formalities. In cases where the required details are not available, the Company is unable to process such payments, and the amounts are handled in accordance with applicable provisions of law
13. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut- off date i.e. Monday, September 14, 2026 only shall be entitled to vote via remote e-voting facility or e-voting at the day of AGM. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
14. The remote e-voting period commences on Thursday, September 17, 2026 9:00 a.m. (IST) and ends on Sunday, September 20, 2026 5:00 p.m. (IST). During this period, members holding shares

either in physical or dematerialized form, as on cut-off date, i.e. Monday, September 14, 2026 (cut-off date for determining eligibility of Shareholders for remote e-voting or voting at the AGM) may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on Monday, September 14, 2026.

15. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVAM and who have not casted their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

16. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, September 14, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800 1020 990 and 1800 22 44 30

17. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from 1st April, 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions. SEBI has, however, vide amendment dated January 20, 2026 and circular dated January 30, 2026, opened a special window (from February 5, 2026 to February 4, 2027) permitting registration of transfer requests executed prior to April 1, 2019, subject to prescribed conditions; Members with any such pending requests may contact the Company's RTA for further assistance.

18. Members holding shares in demat mode, who have not registered their email addresses or wish to change/update communication details (Address, Bank details, Phone No. etc) are requested to contact their depository participants.

    Members who are holding equity shares in physical form and who have not registered their email addresses or wish to change/ update communication details (Address, Bank details, Phone No. etc) are advised to submit below documents to the Registrar and Share Transfer Agent ('RTA') of the Company M/s. Bigshare Services Pvt. Ltd.

Sr. No	Type of Change	Documents Required
1	Change/ Registered/ Email Address/ Phone No.	Request letter along with self-attested copy of Permanent Account Number (PAN) card
2	Updating Address	Request letter along with old address proof and new address proof (Aadhar card/Electricity Bill etc.)
3	Updating Bank Details	Request letter along with cancel cheque (bearing Name of Holder) and self-attested copy of PAN card

    Above mentioned documents can share at investor@bigshareonline.com or dispatch at Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel: 022-62638200 Fax: 022-62638299.

19. Pursuant to the provisions of the Act, read with Companies (Significant Beneficial Owners) amendments Rules, 2019 ('the Rules') notified by the Ministry of Corporate Affairs on 8th February 2019, an individual, who acting alone or together, or through one or more persons or trusts, Body Corporates, HUF, Partnership firms, Investment vehicle, becomes a significant beneficial owner or where his/her significant beneficial ownership undergoes any change in Company, shall file declaration in prescribed forms with the Company. The significant beneficial ownership for this purpose shall mean individually or together holding of 10% or more of the shares or voting rights in the Company.

    Therefore, if applicable, the Members are requested to file necessary declaration in BEN -1 with the Company.

    The aforesaid Rules and the relevant provisions of the Act are available at www.mca.gov.in/content/mca/global/en/acts-rules/ebooks.html

    For any clarification the Members may contact the Company by writing an Email on investor@trejhara.com

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

The remote e-voting period begins on Thursday, September 17, 2026 at 9:00 a.m. (IST) and ends on Sunday, September 20, 2026 at 5:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 14, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 14, 2026.

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

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

Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

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

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

   c) How to retrieve your 'initial password'?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cshtarkas@gmail.com with a copy marked to evoting@nsdl.com .
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.com.

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

Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing below mentioned documents;

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) 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 shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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

through Laptops for better experience.

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

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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

PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their question/ queries in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@trejhara.com. The questions/ queries received by the Company 5.00 p.m. on Friday, September 18, 2026, shall be considered and responded during the AGM.

By Order of the Board of Directors

Sd/-
Shardul Inamdar
Company Secretary

Place : Navi Mumbai
Date : August 04, 2026

Registered Office:

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

Explanatory Statement Pursuant to the provision of Section 102 of the Companies Act, 2013.

ITEM NO 2 - RE-APPOINTMENT OF MR. SNEHAL PANDIT (DIN: 08910308), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION

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

Profile:

Mr. Snehal Pandit (DIN: 08910308) brings 27+ years of experience in Supply Chain and Logistics arm of the group, Product Development, Project Management, Business Strategy and Sales, and strategic planning to his role with Trejhara. He has demonstrated expertise in Logistics and Supply Chain segment with strong capability of solution selling for Logistics, Distribution and Warehousing space. Mr. Snehal Pandit is Bachelor in commerce from Mumbai University and has also done Masters in Computers.

The Board and Nomination and Remuneration Committee of the Company considers that his continued association would be of immense benefit to the Company and it is desirable to re-appoint him as Director. Accordingly, the Board recommends the resolution in relation to the re- appointment of Mr. Snehal Pandit (DIN: 08910308)- Director, for the approval by the shareholders of the Company.

Except Mr. Snehal Pandit, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their respective shareholding, if any, in the Company.

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and secretarial standard on general Meetings issued by the institute of company secretaries of India:

Sr. No	Particulars	Information
1	Date of birth	October 11, 1978
2	Age of Director	47 Years
3	Qualification	Mr. Snehal Pandit is Bachelor in commerce from Mumbai University as well as Masters in Computers
4	Experience	27+ Years
5	Terms and conditions of appointment or reappointment	As per the provisions of Companies Act
6	Last drawn remuneration	Nil
7	Date of first appointment on the Board	October 09, 2020
8	No. of share held as on March 31, 2026	111 shares
9	Relationship with Directors, Managers & KMP	Not Related
10	Number of Board Meeting attended during FY 2025-26.	5
11	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Nil
12	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	Nil
13	Names of the listed entities from which the person has resigned in the past three years	Nil

ITEM NO. 3- RE-APPOINTMENT OF MR. TUSHAR RANPARA (DIN: 01494542) AS AN INDEPENDENT DIRECTOR FOR SECOND CONSECUTIVE TERM OF FOUR YEARS

Mr. Tushar Ranpara (DIN: 01494542) is presently serving as an Independent Director of the Company and is a member of the Audit Committee. He was appointed as an Additional Director in the category of Independent Director on the recommendation of the Nomination and Remuneration Committee ('NRC'), which was further approved by the Board of Directors by passing a circular resolution on October 09, 2020. Subsequently, such appointment as an Independent Director for a term of five (5) consecutive years was approved by the Members at the 4th Annual General Meeting of the Company held on September 24, 2021. Accordingly, his first term as an Independent Director shall conclude on September 23, 2026.

Subsequently, with a view to ensure the timely re-appointment of Mr. Tushar Ranpara upon expiry of his first term, the Board of Directors, at its meeting held on August 12, 2025, approved his re-appointment for a further term of four years upon completion of his first term. The said re-appointment was thereafter approved by the shareholders by way of a Special Resolution passed through Postal Ballot.

However, it was subsequently observed that, due to an inadvertent error, the tenure of the re-appointed term was stated in the said resolution as being from October 09, 2025 to October 08, 2030, whereas the correct term of re-appointment ought to have been from September 24, 2026 to September 23, 2030 (both days inclusive). Upon examination of the applicable provisions of law, it was considered necessary to rectify the said discrepancy and obtain fresh approval of the shareholders specifying the correct tenure of re-appointment.

Accordingly, the Board of Directors, at its meeting held on August 04, 2026, approved the re-appointment of Mr. Tushar Ranpara for a further term of four (4) consecutive years, with effect from September 24, 2026 to September 23, 2030 (both days inclusive), and has recommended the same for approval of the shareholders by way of a Special Resolution set out as Item No. 3 of the Notice convening this Annual General Meeting.

In this regard, the Company has received a declaration from Mr. Ranpara confirming that he continues to meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 ('Act'), read with the rules framed thereunder, and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, he has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Ranpara has also confirmed that he is not disqualified from being appointed as a Director under Section 164 of the Act, and has given his consent to act as Director in terms of Section 152 of the Act, subject to his re-appointment by the Members. He has further confirmed that he is not debarred from holding the office of Director by virtue of any order of SEBI or any other such authority, and that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In the opinion of the Board, Mr. Ranpara fulfils the conditions specified under the Act, read with the rules framed thereunder, and the SEBI Listing Regulations, for his re-appointment as an Independent Director, and is independent of the Management.

Profile:

Mr. Tushar Ranpara is an entrepreneur and Founder of EPT Group, with almost two decades of experience and expertise in international trade, logistics and supply chain functions. He has curated the vision of making EPT Group a truly global logistics company and has been actively steering the Company towards newer ventures with a view to strengthening its global presence. He is a Science graduate.

His experience and expertise in international trade, logistics and supply chain functions provide him with relevant business knowledge and industry perspective, which contribute to the deliberations of the Board and are relevant to the Company's business and sectors.

The Board recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Except Mr. Tushar Ranpara and his relatives, to the extent of their respective shareholding, if any, none of the Directors, Key Managerial Personnel of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings, in respect of Mr. Tushar Ranpara, are provided separately in the accompanying Notice.

Sr. No	Particulars	Information
1	Date of birth	August 13, 1975
2	Age of Director	51 years
3	Qualification	Bachelor in Science
4	Experience	25+ years
5	Terms and conditions of appointment or reappointment	As set out in the resolution no. 3 of the Notice
6	Last drawn remuneration	Nil
7	Date of first appointment on the Board	October 09, 2020
8	No. of share held as on March 31, 2026	Nil
9	Relationship with Directors, Managers and KMP	None

Sr. No	Particulars	Information
10	Number of Board Meeting attended during FY 2025-26.	5
11	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	EPT EXIM Services Private Limited EPT Global Logistics Private Limited RC Island City Foundation
12	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	Nil
13	Names of the listed entities from which the person has resigned in the past three years	Nil

ITEM NO. 4 - APPROVAL FOR MATERIAL RELATED PARTY TRANSACTIONS

Aurionpro Solutions Limited ("Aurionpro/Related Party") falls under the definition of "Related Party" within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations. The members of the Company had accorded approval through Postal Ballot dated October 08, 2025 for entering into Material Related Party Transactions (RPTs) with Aurionpro, including but not limited to sale of goods and services, purchase of goods and services, Loan/ advances given/taken and transition support services for a period commencing from November 07, 2025 to October 31, 2026 or date of Annual General Meeting whichever is earlier.

Since the approval granted by the members earlier is valid till the ensuing Annual General Meeting and the Company proposes to enter into and/or continue with Material Related Party Transactions with Aurionpro, including its permitted assigns and subsidiaries, as a continuing business transaction for the subsequent three financial years, approval of the members is sought for the related party transactions set out in Table A1 to A5.

The Members are further informed that the approval obtained by the Company through postal ballot dated October 08, 2025, for the period commencing from November 07, 2025 till the date of this AGM, did not cover multi year nature of transactions. Accordingly, the Company is seeking fresh approval of the Members for the proposed Related Party Transactions for the ensuing period as mentioned hereinbelow. It is further clarified that the transactions undertaken from the commencement of financial year 2026–27 up to the date of the AGM were covered within the limits approved at the previous postal ballot.

Accordingly, the Board of Directors, based on approval of the Audit Committee at their meeting held on August 04, 2026, have accorded approval to enter into and/ or continue with contracts/ transactions previously entered into/ to be entered into, with Aurionpro for an aggregate amount up to ₹75 crore (Rupees Seventy-Five crore only) for a period commencing from FY 2026-27 to FY 2028-29.

The proposed transactions with the related party as set out in Item No. 4 will be at arm's length basis. Further, pursuant to the SEBI Listing Regulations and more specifically Regulation 23 of the Listing Regulations, material transactions with related parties require prior approval of members of the Company through an ordinary resolution.

The Audit Committee was provided with the relevant details of proposed RPTs as specified in the Industry Standards along with the justification as to why the proposed RPT(s) are in the interest of the Company. The Audit Committee has reviewed and taken note of the certificates placed before it by the Whole Time Director and Chief Financial Officer of the Company in this respect.

Further, the aforesaid material RPTs have been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval. Any subsequent material modification in the transactions, as defined by the Audit Committee as a part of the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the Listing Regulations.

The Company in compliance with SEBI Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 ("Circular") on "Minimum Information to be provided to the Audit Committee and Members for approval of Related Party Transactions", provided the relevant details of the proposed Related Party.

Except Mr. Paresh Zaveri and Mr. Amit Sheth, being common Promoters and Directors in both the companies, none of the Directors, Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in the resolution set out at Item No. 4 of this Notice.

In terms of the SEBI Listing Regulations, all Related Parties, shall not vote to approve the resolution.

Details required to be disclosed in the Explanatory Statement for Item No. 4 pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 on RPT Industry Standards read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are as follows:

Sr. No.	Particulars of the information	Information provided by the Management to the Audit Committee for approval of the proposed RPTs
A(1). Basic details of the related party		
1	Name of the related party	*Aurionpro Solutions Limited including its permitted assigns and subsidiaries*
2	Country of incorporation of the related party	*India*
3	Nature of business of the related party	*Aurionpro is engaged in the business of Software development, Software Solutions and Consultancy, IT Enabled services, E-business solutions, IT Infrastructure and other IT related services.*
A(2). Relationship and ownership of the related party		
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party	*The parties are part of the same promoter or promoter group and hold common directorship position.*
A(3). Financial performance of the related party		
1	Standalone turnover of the related party for each of the last three financial years:	**Financial Year** / **Turnover** *(in ₹ Crore)*: FY 2025-2026: 887.51; FY 2024-2025: 798.04; FY 2023-2024: 582.49
2	Standalone net worth of the related party for each of the last three financial years:	**Financial Year** / **Net worth** *(in ₹ Crore)*: FY 2025-2026: 1,345.01; FY 2024-2025: 1,262.68; FY 2023-2024: 827.69
3	Standalone net profits of the related party for each of the last three financial years:	**Financial Year** / **Net profit** *(in ₹ Crore)*: FY 2025-2026: 103.01; FY 2024-2025: 85.02; FY 2023-2024: 38.90
A(4) Details of previous transactions with Related Party		
1	Total amount of all transactions undertaken by the listed entity or subsidiary with related parties during each of the last 3 financial years	**Financial Year** / **Value of RPT** *(in ₹ Crore)*: FY 2025-2026: 33.50; FY 2024-2025: 27.68; FY 2023-2024: 33.82
2	Total amount of all transactions undertaken by the listed entity or subsidiary with related parties during the current financial year (till the date of approval of the Audit Committee / shareholders) (as on June 30, 2026)	₹ 3.71 *(in Crore)*
3	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions:	*Yes*

Sr. No.	Particulars of the information	Information provided by the Management to the Audit Committee for approval of the proposed RPTs
4	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years:	NA
A(5) Amount of the proposed transactions (All types of transactions taken together)		
1	Total amount of all the proposed transactions being placed for approval in the current meeting and value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	**Nature of transaction** — **Amount of Transaction (₹ in Crore)** Sale of goods or services — 5.00 Purchase of goods or services — 4.00 Interest Income — 4.00 Interest Expenses — 2.00 Loans/ Advances Given — 45.00 Borrowing/ Advances taken — 15.00
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards:	*As on the date of this Report, the transactions are within the applicable materiality threshold. However, considering that the transactions are proposed to be undertaken during FY 2026–27 to FY 2028–29, the aggregate value of such transactions is expected to fall within the prescribed materiality threshold.*
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	*52.82%, assuming that all the proposed material transactions are executed during financial year.*
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	*Not Applicable*
5	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year	*8.5%*
B.(1) Details for specific transactions – Sale of Goods & Services between Listed Company and Related Parties		
1	Specific type of proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loans, Interest Income and Interst expenses and borrowing etc.)	*Purchase of goods & services* *Sale of goods & services* *And as mentioned above A(5)(1)*
2	Tenure of the proposed transactions:	*FY 2026-27 to FY 2028-29*
3	Indicative date / timeline for undertaking the transactions:	*The above-mentioned arrangements are / will be continuing business transactions. Approval of the members is being sought for the transactions during the period from FY 2026-27 to FY 2028-29.*
4	Is omnibus approval being sought:	*No*

Sr. No.	Particulars of the information	Information provided by the Management to the Audit Committee for approval of the proposed RPTs
5	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year:	*Please refer point no.(A)(5)(1)*
6	Whether the RPTs proposed to be entered into are: not prejudicial to the interest of public shareholders, and going to be carried out and on the same terms and conditions as would be applicable to any party who is not a related party:	*Yes, the proposed RPTs are not detrimental to the interests of public shareholders and will be conducted on the same terms and conditions as those applicable to transactions with unrelated parties.*
7	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders:	• *The proposed transactions are expected to support the Company's operational requirements, improve supply-chain efficiency and facilitate cost-effective management of inventory and related activities. As part of its business operations, Aurionpro, may from time to time, avail warehousing, other incidental services or value-added warehousing services from the Company, as may be required. The proposed arrangement will provide Aurionpro with access to organised warehousing infrastructure and related capabilities. The transactions are considered necessary and commercially justified having regard to the business requirements of the Company and are proposed to be undertaken on an arm's length basis and on fair and reasonable terms, with reference to prevailing market conditions and comparable transactions, wherever applicable.* • *The proposed transactions do not constitute a new related party arrangement. The transactions between the Company and Related Party were previously approved by the Members through Postal Ballot dated October 08, 2025. In view of the anticipated increase in business activities and the consequent requirement for continued business dealings between the parties, approval of the Members is now sought for continuation of such transactions for the period from FY 2026–27 to FY 2028–29.*
8	Details of the promoter(s)/ director(s)/key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%:	a) ***Name of the director / KMP:*** *Paresh Zaveri* *Amit Sheth* b) ***Shareholding of the director / KMP, whether direct or indirect, in the related party:*** *Paresh Zaveri: 20.71%* *Amit Sheth: 5.82%*

Sr. No.	Particulars of the information	Information provided by the Management to the Audit Committee for approval of the proposed RPTs
9	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity.	***a) Name of the director / KMP:*** *Paresh Zaveri* *Amit Sheth* *Ajay Sarupria* ***b) Shareholding of the director / KMP, whether direct or indirect, in the listed entity:*** *Paresh Zaveri: 30.30%* *Amit Sheth: 2.66%* *Ajay Sarupria: 9.15%*
10	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee	*Not Applicable*
11	Other information relevant for decision making	*All relevant / important information forms part of this Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013*
B(1). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	*Pricing determined will be consistent with the arm's length principle.*
2	Basis of determination of price	
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: aount of trade advance, tenure, is it self-liquidating;	*Not Applicable*
B(3). Additional details for proposed transactions relating to any loans, inter-corporate deposits or advances given by the listed entity or its subsidiary		
1	Source of funds in connection with the proposed transaction.	*Internal Accrual and through incomes in the ordinary course of the Company and related party.*
2	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: Nature of indebtedness • cost of funds and • tenure of the indebtedness	No
3	Material covenants of the proposed Transaction	*The parties will sign formal contract covering detailed terms such as interest payments, repayments, security, if any and same will be approved by the Audit Committee.*
4	Interest rate charged on loans / intercorporate deposits / advances by the listed entity (or its subsidiary, in case of transaction involving the subsidiary) in the last three financial years: • To any party (other than related party): • To related party.	*10% per annum*

Sr. No.	Particulars of the information	Information provided by the Management to the Audit Committee for approval of the proposed RPTs
5	Rate of interest at which the related party is borrowing from its bankers or the rate at which the related party may be able to borrow given its credit rating or credit score and its standing and financial position	*I-MCLR-6M* and Spread 1%* *(* As per Policy on time to time)*
6	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers or the rate at which the listed entity may be able to borrow given its credit rating or credit score and its standing and financial position	*Repo Rate 5.25%* + Spread is 3.15%* *(* As per RBI Policy on time to time)*
7	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	*10% per annum*
8	Maturity / due date	*As per the terms of the respective contract.*
9	Repayment schedule & terms	*As per the terms of the respective contract.*
10	Whether secured or unsecured?	*As per the terms of the respective contract.*
11	If secured, the nature of security & security coverage ratio	*As per the terms of the respective contract.*
12	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	*Operation, working-capital and towards advances in the ordinary course of business.*
13	Latest credit rating of the related party (other than structured obligation rating (SO rating) and credit enhancement rating (CE rating))	*Not Applicable*
14	Amount of total borrowings (long term and short-term) of the related party over the last three financial years	*O/s Total Borrowing: FY26: NIL* *O/s Total Borrowing: FY25: 4.08 Crores* *O/s Total Borrowing: FY24:62.95 Crores*
15	Interest paid on the borrowings by the related party from any party in the last three financial years.	*FY'26:1.79 Crores* *FY'25:1.59 Crores* *FY'24:7.86 Crores*
16	Default in relation to borrowings, if any, made during the last three financial years, by the related party from the listed entity or any other person.	*Not Applicable*

By Order of the Board of Directors

Sd/-
Shardul Inamdar
Company Secretary

Place : Navi Mumbai
Date : August 04, 2026

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

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