



**December 05, 2025**

To, National Stock Exchange of India Limited Exchange Plaza'. C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. <b>NSE SYMBOL: TREJHARA</b>	To, The BSE Limited, 25 <sup>th</sup> Floor, P. J. Towers, Fort, Mumbai: 400 001. <b>SCRIP CODE: 542233</b>
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Dear Sir/ Madam,

**Sub: Notice of 08<sup>th</sup> Annual General Meeting (“AGM”) along with Annual Report, Book Closure & E-Voting**

We would like to inform you that the 08<sup>th</sup> Annual General Meeting of the Company for the Financial Year 2024-25 is scheduled to be held on Monday, December 29, 2025, at 10.00 a.m. (IST) through Video Conferencing (“VC”) or Other Audio-Visual Means (“OAVM”).

We further inform you that, pursuant to Section 91 of the Companies Act, 2013, and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, December 23 2025 to Tuesday, December 30, 2025 (both days inclusive) for the purpose of AGM.

Further, we have made arrangements to provide remote e-voting facilities to the shareholders of the Company for voting on the resolutions proposed at the 08th Annual General Meeting (AGM), scheduled to be held on Monday, December 29, 2025, as per the following schedule:

E-voting at the web-site of NSDL	<a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a>
Cut-off Date for remote e-voting	Monday December 22, 2025
Date of commencement of remote e-voting	Friday, December 26, 2025
Start Time	09:00 A.M.
Date of end of remote e-voting	Sunday December 28, 2025
End Time	05:00 P.M

Notice of AGM along with Annual Report is enclosed herewith.

Thanking You,

Yours faithfully,

**For Trehara Solutions Limited**

**Shardul Inamdar**  
**Company Secretary**



# 2024-2025 Annual Report

Trejhara Solutions Limited —————  
[www.trejhara.com](http://www.trejhara.com)



Trejhara Solutions Limited



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## Board of Directors and Executive Management



**Mr. Amit Sheth**

Chairman & Whole Time Director

Mr. Amit Sheth brings over about 28 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 28 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 26 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

Dr. Mahendra Mehta (*Chairman*)  
Mr. Tushar Ranpara  
Mr. Amit Sheth

### Nomination & Remuneration / Compensation Committee

Ms. Chetana Dasare (*Chairperson*)  
Dr. Mahendra Mehta  
Mr. Paresh Zaveri

### Stakeholders Relationship / Investors Grievances & Share Transfer Committee

Ms. Chetana Dasare (*Chairperson*)  
Mr. Paresh Zaveri  
Mr. Amit Sheth

### Corporate Social Responsibility Committee (CSR)

Ms. Chetana Dasare (*Chairperson*)  
Mr. Amit Sheth  
Mr. Paresh Zaveri

## BANKERS

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

## REGISTERED OFFICE

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

## STATUTORY AUDITORS

**M/s. Chokshi & Chokshi LLP,**  
Chartered Accountants, Mumbai  
(w.e.f. October 25, 2024)  
**M/s. Bansi Khandelwal & Co.**  
Chartered Accountants, Mumbai  
(Upto October 25, 2024)

## REGISTRARS & TRANSFER AGENTS

**Bigshare Services Private Limited.**  
Office No S6-2, 6<sup>th</sup> 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. TREJHARA – BUSINESS UPDATES AND REALIGNMENTS

Trejhara stands at the cusp of a significant transformation, having completed the important milestone of amalgamating LP Logistics with the Company. This marks the culmination of a strategic journey initiated two years ago, when the Board decided to focus on the rapidly growing logistics sector—an area where Trejhara possesses strong technological capabilities and a deep understanding of industry dynamics. In line with this strategic pivot, non-core businesses were divested, enabling the Company to develop a robust profile as an end-to-end logistics solutions provider with comprehensive capabilities under one roof.

The next phase of growth will centre on consolidation, with Trejhara strengthening its position in existing markets while expanding into new geographies through organic growth, acquisitions, and strategic partnerships. In addition, Trejhara aims to broaden its presence across the wider logistics ecosystem and into allied and complementary sectors where its

logistics expertise can create meaningful value. With strong market conditions and a healthy financial position, Trejhara is well poised to enter a phase of sustained, long-term growth.

## 3. DEVELOPMENTS IN THE EXTERNAL ENVIRONMENT INDUSTRY TRENDS AND DEVELOPMENTS:

The global logistics sector continues to expand steadily, with the market valued at approximately USD 7.98 trillion in 2022. It is projected to reach nearly USD 18.23 trillion by 2030, representing a CAGR of 10.7% during 2023–2030. Growth is driven by the e-commerce boom, globalization, demand for faster delivery, and technological advancements like AI and IoT, while challenges include infrastructure gaps and high logistics costs. The Asia-Pacific region is a key growth area, and third-party logistics (3PL) providers, especially those using road transport, currently lead the market.

The Asia-Pacific region remains the largest and fastest-growing logistics market worldwide, supported by strong manufacturing activity, cross-border trade expansion, and continuous modernisation of supply-chain infrastructure. Adoption of advanced technologies—such as automated material-handling systems, GPS-enabled fleet management, and biometric-driven security solutions—is enabling logistics companies to enhance efficiency, reduce lead times, and improve overall service quality across the region.

In India, the logistics sector plays a pivotal role in national economic development and employment generation, supporting the livelihoods of over 22 million people. The industry is expected to create nearly 10 million additional jobs by 2027, underscoring its importance as a core driver of inclusive growth. As a foundational enabler of trade, manufacturing, and commerce, the sector is integral to India's long-term aspiration of achieving scale, competitiveness, and sustainable economic progress. According to a study by a leading agency, the Indian logistics market was valued at around USD 250 billion in FY 2024. India has also demonstrated significant improvement on the global stage, rising six positions to rank 38<sup>th</sup> out of 139 countries in the World Bank's Logistics Performance Index (LPI 2023).

## Management Discussion and Analysis

Within the domestic logistics ecosystem, transportation continues to dominate, with road transport accounting for nearly 66% of the total cargo movement by tonnage, followed by the railway network. This reliance on road logistics highlights the importance of ongoing investments in highway corridors, multimodal connectivity, and technology-led fleet optimisation.

The global SCM software market is expected to reach a compounded annual growth rate (CAGR) of 9-11% in the upcoming fiscal years. This growth is fuelled by businesses' need for enhanced visibility, efficiency, and agility in their supply chain operations by constantly focusing on innovation in SCM software solutions and delivering cutting-edge software solutions for seamless management of entire supply chain.

The Companies are increasingly investing in SCM software to drive digital transformation. The integration of advanced technologies such as artificial intelligence (AI), Internet of Things (IoT), and block chain is enhancing the capabilities of SCM software. The Cloud-based SCM solutions are gaining traction due to their scalability, flexibility, and cost-effectiveness.

#### 4. TREJHARA BUSINESS OFFERINGS:

Trejhara specializes in providing comprehensive supply chain management (SCM) software solutions designed to optimize and streamline the end-to-end supply chain process. Our offerings cater to various industries, including manufacturing, distribution, freight forwarding and logistics, aiming to enhance operational efficiency, reduce costs, and improve overall supply chain visibility.

Our products are designed to help organizations enhance their digital presence and improve customer experiences through interactive presentations and robust offline analytical capabilities. We tailor our solutions to meet the specific needs and objectives of our customers, partners, dealers, and agents.

**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.

Our offerings are designed to address a range of needs, including warehousing, freight forwarding, project logistics, manufacturing, distribution, supplier collaboration, and visibility. We aim to help organizations build a sustainable logistics and supply chain framework.

#### Our Offerings

**Freight Forwarding** – Through SCMProFit solution the freight forwarders can manage complete end-to-end execution from booking to billing. The solution caters to all multimodal shipments across the globe and is integrated with warehouse management and order management modules to enhance the scope of end-to-end operations. The solution also helps to derive the profitability at shipment, customer, and business unit level.

**B2B Warehousing** – SCMProFit has created an integrated warehouse management system which comprises various modules that can be independently deployed.

**Project Logistics** – Project Logistics has been streamlined through adoption of digital logistics platform. With the aid of SCMProFit solution, project logistics and off-shore inventory are managed accurately. It provides modules for planning, execution, order management, storage and exception management for different project sites.

**Returnable Supply Chain** – Our platform automates asset tracking, reporting, and documentation processes, saving customers time, and reducing errors. Customers gain real-time visibility into the location, status, and condition of their returnable assets throughout the supply chain. With instant access to accurate data, they can make informed decisions, optimize inventory management, and enhance operational efficiency.

**Transportation & Distribution** – Our SCMProFit solution helps in planning the most efficient routes considering factors like distances, traffic conditions, vehicle capacity, and delivery time windows to optimize routes and minimize costs. It allows users to select carriers based on predefined criteria such as cost, reliability, and service level agreements by facilitating bidding processes to choose the best carrier for each shipment.

**E-commerce & Fulfilment** – SCMProFit solution enables workflow customization and strategy configuration to automate accurate stock allocation, label printing for various last-mile delivery providers, location autosuggestions for picking, customized packaging, expedited quality control, and seamless handover to the last-mile delivery process.



**Vaccine Supply Chain** – Our vaccine distribution platform enhances performance by ensuring vaccines are delivered in optimal VVM conditions, on time, and at the right place. It supports evolving immunization programs and crises with innovative supply chain strategies and technology for a more efficient distribution system.

**Manufacturing** – SCMPProFit's supply chain visibility, provides a platform to connect key entities in the supply chain. It improves supply chain visibility and helps set up control points thus having a direct impact on efficiency and service levels.

## 5. OPPORTUNITIES AND THREATS:

The demand for logistics services and solutions within the logistics ecosystem is experiencing rapid growth, driven by the escalating movement of goods and services across the globe. This surge is fueled by multiple factors, including the booming e-commerce sector and increased globalization. For Trejhara, this trend is highly promising, as the company has already developed robust supply chain management solutions. With plans to foray into the logistics business through a proposed merger with a leading logistics player, Trejhara is strategically positioning itself as a comprehensive end-to-end logistics service provider. This move will establish Trejhara as a formidable player in the industry, well-equipped to capitalize on the vast market opportunities that lie ahead.

The Indian supply chain management (SCM) sector is witnessing rapid evolution, creating substantial growth opportunities. As industries expand and modernize, the demand for advanced SCM solutions continues to rise. Trejhara is at the forefront of this transformation, delivering innovative products and cutting-edge digital tools designed to enhance the operational efficiency of businesses. Our solutions are tailored to meet the evolving needs of the market, empowering companies to streamline their supply chain processes and drive sustainable growth.

Trejhara's supply chain enablement solution has gained significant traction across both small and large-scale industries in recent years. Recent global disruptions have highlighted the critical need for resilient supply chains, driving companies to invest in seamless software solutions that offer enhanced visibility, flexibility, and responsiveness.

The Indian supply chain management (SCM) software segment is set to continue its strong

momentum towards digitization and automation. In response to recent technological advances and evolving market demands, Trejhara is committed to investing in innovative solutions that elevate our software capabilities. Our focus will be on seamlessly integrating emerging technologies, enhancing automation processes, and delivering unparalleled supply chain visibility and resilience. With the market for our offerings expanding rapidly and demand on the rise, Trejhara is strategically positioned to capitalize on these opportunities and achieve robust growth in the coming years.

## 6. RISKS AND CONCERNS:

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

- The escalating geopolitical tensions and ongoing conflicts between certain nations have caused significant disruptions in global supply chains, leading to substantial challenges in international trade. If these conflicts persist or similar geopolitical events arise, they could pose severe threats to global trade, potentially destabilizing the logistics industry worldwide. The sustained volatility in supply chain dynamics and trade routes could result in increased operational costs, delays in delivery, and heightened risks for logistics businesses, thereby impacting their ability to maintain smooth and efficient operations across borders.
- The Company remains exposed to risks arising from global tariff wars and geopolitical uncertainties, which may disrupt supply chains and create volatility in trade flows. Prolonged or unexpected shifts in tariff regimes, import/export restrictions, or cross-border tensions could impact the movement of goods, increase operating costs, and affect demand within the logistics sector. Such external factors may lead to short-term uncertainties in business volumes and operational planning until stability is restored.
- Operating across multiple geographies—including the Middle East to region-specific regulatory regimes, licensing requirements, customs compliance, and geopolitical developments. Any adverse regulatory changes, delays in approvals, or heightened geopolitical tensions could impact operational continuity, trade flows, and profitability in key markets.

## Management Discussion and Analysis

- As part of its strategic transformation, the Company is pursuing selective acquisitions through a dedicated joint venture. While these initiatives are expected to unlock significant operational and commercial synergies, they inherently carry integration risks relating to cultural alignment, operational consolidation, technology integration, customer retention, and harmonization of processes. Effective governance, robust transition planning, and disciplined execution will remain critical to mitigate these risks
- Keeping pace with a rapidly advancing technology landscape: The technology landscape is evolving at a rapid pace, and digital technologies are fast gaining adoption. The digital consumer is leading this change. For Trejhara to maintain its ability to stay competitive in the marketplace, we need to invest significantly to keep our offerings and talent in alignment with market and client expectations. All industry players face the same challenges. Customer attrition and failure to attract new business may result if Trejhara is not able to maintain its current level of innovation and product and service level execution. Trejhara aims to adopt a positive and proactive stance by doing two things – firstly, by launching newer, more relevant product offerings to market and secondly, improving upon its customer-centricity to be the partner of choice in areas such as digital innovation and Cybersecurity.
- Attracting and retaining talent is critical for any organization. Trejhara's success hinges on our ability to attract and retain top talent and leadership. The departure of key personnel, particularly to competitors, could significantly affect our business operations. To mitigate this risk, we implement a risk-reward model for our senior management and managers, providing additional incentives to align their efforts with the company's objectives and drive our strategic goals forward.
- In an increasingly digitised world, businesses are exposed to various security threats, particularly concerning IT security and cyber security. Such risks, if they materialise, have the potential to impact service continuity for customers and cause other disruptions that can attract huge costs. The incidents of cyberattacks have increased multifold, and businesses are required to recognise these risks and devise response strategies to deal with the same. At Trejhara, the management

regularly reviews such risks and has put in place the necessary framework to mitigate them.

- Increasing competition: The SCM software market in India is intensely competitive, with a wide array of local and international players. To stay ahead, Trejhara must continually innovate and differentiate itself. The company encounters significant competition from formidable competitors aiming to capture a share of Trejhara's customer base. To navigate this competitive landscape effectively, Trejhara's strategy focuses on delivering an outstanding customer experience. By closely aligning with customers' business objectives and striving to surpass their expectations, Trejhara aims to build strong, lasting relationships and secure its market position.

## 7. RESEARCH AND DEVELOPMENT:

During the year, the Company's R&D activities were aligned with its broader transformation into a fully integrated logistics platform following the recent merger and consolidation initiatives. The focus remained on harmonising diverse systems, developing unified digital workflows, and strengthening proprietary technology assets across transportation, warehousing, and last-mile delivery. Efforts were directed towards improving automation in key operational areas, and deploying data analytics to support predictive planning and real-time decision-making. These initiatives are expected to create a more scalable, technology-driven operating architecture and reinforce the Company's long-term competitiveness.

## 8. OUTLOOK:

The Company remains watchful of developments in the external environment, particularly tariff-related disruptions and ongoing geopolitical tensions that could affect global supply chains. The management continues to monitor these risks closely and will recalibrate business strategies, as necessary, to mitigate any potential impact on operations. Notwithstanding short-term uncertainties, the Company believes these external factors are largely transient, and the long-term growth potential of the logistics industry remains strong.

Following the completion of the merger, the Company is focused on consolidating its market position and pursuing sustainable growth opportunities. With its technological capabilities, strengthened financial profile and experienced

leadership team, the Company is well positioned to capitalise on the substantial opportunities within the sector. The Company will continue to innovate and invest in future expansion initiatives, and the proposed fund-raising plans are expected to support the next phase of growth. Supported by favourable internal factors and a large addressable market, the overall outlook remains robust.

#### **DISCUSSION ON CONSOLIDATED FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE (CONTINUING OPERATION)**

**Revenue from Operations:** Our revenues are derived from Software Service and Freight Forwarding and Other Operating Income. During the year, the total revenue from operations was ₹ 11,575.38 Lakhs (Restated) against ₹ 7060.48 Lakhs (Restated) 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 ₹ 9,107.27 Lakhs as against ₹ 4,692.022 Lakhs in the previous year.

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

During the year, our operating Profit was ₹ 1377.33 Lakhs as against ₹ 1304.54 Lakhs for the previous year.

#### **Employee Benefit Expenses**

During the year, the Employee Cost was ₹ 1,745.74 lakhs as against ₹ 1377.80 Lakhs in the previous year

#### **Depreciation and Amortisation**

The Depreciation and Amortisation on Property Plant & Equipment (PPE) and Other Intangible Assets and Right to Use Assets was ₹ 400.12 Lakhs for the year as against ₹ 409.33 Lakhs during the previous year. As percentage of revenue, it was 3.46 % and 5.90 % 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 ₹ 393.58 Lakhs compared to ₹ 117.73 Lakhs for the previous year.

#### **Tax expense**

Current tax expense was ₹ 224.81 Lakhs as against ₹ 151.84 Lakhs for the previous year. Deferred tax Charge/ (Credit) was ₹ 13.97 lakhs as against ₹ (9.36 lakhs) lakhs for the previous year.

#### **Profit/ (Loss) before tax (PBT)**

Net Profit before tax from continuing operations for the year was ₹ 662.87 lakhs as against ₹ 1,693.13 lakhs for the previous year.

#### **Profit/ (Loss) after tax (PAT)**

Net Profit after tax from continuing operations for the year was ₹ 424.09 Lakhs as against ₹ 1550.67 Lakhs for the previous year.

#### **Equity**

Equity as at 31<sup>st</sup> March 2025 Increased to ₹ 23,596.79 Lakhs as compared with ₹ 23,104.53 Lakhs as at 31<sup>st</sup> March 2024.

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

The total short-term and long-term borrowing as at 31<sup>st</sup> March 2025 was ₹ 680.06 Lakhs as against ₹ 252.31 as at 31<sup>st</sup> March 2024.

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

The total Trade Payable and other current liabilities (financial and Non-Financials) decreased by ₹ 327.52 Lakhs from ₹ 2,118.22 lakhs on 31<sup>st</sup> March 2024 to ₹ 1753.70 Lakhs on 31<sup>st</sup> March 2025.

#### **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 decreased by ₹ 206.97 Lakhs from ₹ 3,416.37 Lakhs as on 31<sup>st</sup> March 2024 to ₹ 3,209.39 Lakhs on 31<sup>st</sup> March 2025.

#### **Non-current Investments (Net)**

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

#### **Other Non-Current Assets (Financials and Non Financials)**

There was a Increase in Long-term loans and advances from ₹ 8,753.14 on 31<sup>st</sup> March 2024 to ₹ 8,853.14 Lakhs on 31<sup>st</sup> March 2025.

**Trade receivables**

Trade receivables as on 31<sup>st</sup> March 2025 was ₹ 2,884.73 Lakhs against ₹ 2,438.65 Lakhs on 31<sup>st</sup> March 2024. 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<sup>st</sup> March 2025 were ₹ 471.87 Lakhs as against ₹ 265.52 Lakhs in the previous year.

**Key Financial Ratios (Continuing Operation)**

Sr no.	Consolidated Ratio	31 March, 2025	31 March, 2024	Change in %	Reasoning
1	Debtors Turnover Ratio	4.01	2.85	40.95%	Increase is mainly because of Increase in Revenue from Operations
2	Current Ratio	5.53	5.44	1.75%	No Significant Changes
3	Debt Equity Ratio	0.03	0.01	163.91%	Due to More Borrowing in Current year
4	Interest Coverage Ratio	19.96	7.87	153.82%	Higher Profit availability to covered Interest as compared to Previous year
5	Operating profit margin	11.9%	18.8%	-36.68%	Decrease is mainly due to Increase in Operating Cost as compared to Revenue
6	Net Profit Margin	3.7%	22.3%	-83.60%	Decrease on account of Exceptional Gain in the previous year.
7	Return on Net Worth	1.8%	6.7%	2.4%	Decrease on account of Exceptional Gain in the previous year.

**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.

# Directors' Report

To  
The Members of  
Trejhara Solutions Limited,

The Directors of Trejhara Solutions Limited ("the Company" or "Trejhara") are pleased to present this Eighth Annual Report of the Company, together with its Audited Financial Statements for the year ended March 31, 2025 ("financial year").

## 1. FINANCIAL SUMMARY AND HIGHLIGHTS

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

The Company's performance for the financial year ended March 31, 2025 as compared to the previous financial year ended March 31, 2024 is summarized below:

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>Income</b>				
Revenue from Operations	11,575.39	6,942.74	10,135.55	5,743.96
Other Income	393.58	117.73	318.47	68.88
<b>Total Income</b>	<b>11,968.97</b>	<b>7,060.47</b>	<b>10,454.02</b>	<b>5,812.84</b>
<b>Expenses</b>				
Operating Expenses	8,452.32	4,260.40	7,855.53	3,874.98
Employee Benefits Expenses	1,745.74	1,377.80	1,416.36	1,027.64
Finance Costs	52.96	121.57	40.14	26.61
Depreciation, Amortisation and Impairment	400.12	409.33	25.60	11.17
Other Expenses	654.96	431.62	554.84	440.24
<b>Total Expenses</b>	<b>11,306.10</b>	<b>6,600.72</b>	<b>9,892.46</b>	<b>5,380.64</b>
<b>Profit Before Exceptional Items and Tax</b>	<b>662.87</b>	<b>459.75</b>	<b>561.55</b>	<b>432.20</b>
Exceptional (Gain)/ Loss (net)	-	(1,233.38)	-	164.58
<b>Profit/ (Loss) Before Taxation</b>	<b>662.87</b>	<b>1,693.13</b>	<b>561.55</b>	<b>267.62</b>
<b>Tax Expense:</b>				
(a) Current Tax	224.81	151.84	157.58	115.74
(b) Deferred Tax Charge/ (Credit)	13.97	(9.36)	13.97	(9.36)
<b>Total Tax Expenses</b>	<b>238.78</b>	<b>142.48</b>	<b>171.55</b>	<b>106.38</b>
<b>Profit After Tax</b>	<b>424.09</b>	<b>1,550.65</b>	<b>390.00</b>	<b>161.24</b>
<b>Profit from Discontinued Operations</b>	<b>-</b>	<b>760.49</b>	<b>-</b>	<b>683.45</b>
<b>Tax Expenses of Discontinued Operations:</b>				
(a) Current tax	-	171.39	-	171.39
(b) Deferred Tax Charge	-	20.80	-	20.80
<b>Total Tax Expenses</b>	<b>-</b>	<b>192.19</b>	<b>-</b>	<b>192.19</b>
<b>Profit after Tax from Discontinued Operations</b>	<b>-</b>	<b>568.30</b>	<b>-</b>	<b>491.26</b>
Other Comprehensive Income/ (Loss), net of tax	(9.89)	(22.45)	(10.05)	(14.05)
<b>Total Comprehensive Income/ (Loss)</b>	<b>414.20</b>	<b>2,096.50</b>	<b>379.95</b>	<b>638.45</b>



(₹ in lakhs)

Particulars	Consolidated		Standalone	
	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Earnings per equity share (for Continuing operation)				
- Basic and Diluted (in ₹)	1.80	6.60	1.66	0.69
Earnings per equity share (for Discontinued operation)				
- Basic and Diluted (in ₹)	-	2.42	-	2.09
Earnings per equity share (for Continuing and Discontinued operation)				
- Basic and Diluted (in ₹)	1.80	9.02	1.66	2.78

\* Figures for the financial year 2024-25 & 2023-2024 have been presented after giving effect of the Scheme of Amalgamation of LP Logistics Plus Chemical SCM Private Limited with the Company ("the Scheme") and hence the comparisons with the previous periods have to be looked at in light of the same. The Scheme, with the appointed date as 01<sup>st</sup> April 2024, was made effective from 16<sup>th</sup> October, 2025.

## 2. MATERIAL CHANGES & COMMITMENTS

During the financial year, a petition was filed with the Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) seeking approval for the Scheme of Amalgamation ("the Scheme") between LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") and Trejhara Solutions Limited ("Transferee Company") and their respective shareholders and creditors. The NCLT vide its Order dated October 14, 2025 ("Order") has approved the Scheme and upon filing of the Order with the Registrar of Companies vide Form INC-28 and subsequent approval thereof, the Scheme has become effective on October 16, 2025 ("Effective Date"). The Appointed Date as per the Scheme was April 01, 2024 and therefore, the Financial Statements have been prepared after giving full effect of the Accounting Treatment envisaged under the Scheme. The Scheme has resulted in significant financial impacts including consolidation of assets and liabilities of the Transferor Company into the financial statements of the Company, restatement of the previous financial figures to reflect the accounting treatment as per the approved Scheme, and consequential changes in the authorized share capital structure.

Further, the Company had also sought extension of time, from the Ministry of Corporate Affairs, Mumbai, for holding the eighth annual general meeting (AGM) in order to enable the publishing of the Financial Statements after giving effect of the Scheme and accordingly, the Company has been allowed an extension of additional three months to hold the AGM.

Except for the above, there were no other material changes or commitments affecting the financial

position of the Company between the end of the financial year and the date of this Report. There has also been no change in the nature of business of the Company during the financial year 2024-25.

## 3. TRANSFER TO RESERVES

The profit after tax based on standalone financial statements for the year ended 31<sup>st</sup> March 2025, was ₹ 390 lakhs and the same was transferred to the Retained Earnings.

## 4. DIVIDEND

The Company is currently undergoing transformation. Having completed the merger and initiated a series of proposed acquisitions and expansion initiatives, the Board believes it is prudent to conserve financial resources to support these growth priorities. Accordingly, no dividend has been recommended for the financial year.

## 5. STATE OF COMPANY'S AFFAIRS

The Financial Year 2024-25 was a defining and transformative period for Trejhara. While the Company continued to deliver a strong performance as a trusted provider of innovative, IP-driven supply chain software solutions, the core narrative of the year was the successful Scheme of Amalgamation. This performance underscores the accelerating global demand for digital transformation in supply chain management, where efficiency, visibility, and agility have become critical differentiators, and Trejhara's consistent investments in product innovation continue to position it as a preferred technology partner.

Pursuant to the Scheme, the Company has prepared its financial statements for the financial year ended March 31, 2025 (FY 2024-25) after effecting the impact of amalgamation. This consolidation has resulted in a significant and positive uplift in the Company's scale and profitability.

The successful amalgamation has opened a fresh pathway for future growth, which not only deepens market reach but also diversifies revenue streams and unlocks substantial operational synergies, creating a more resilient and scalable business model. As we look ahead, the merged Company is focused on expanding its global footprint and strengthening its position within the logistics and supply chain sector. With a well-defined strategic roadmap and a strengthened operational platform Trejhara is well-positioned to deliver sustainable long-term growth, operational excellence, and enhanced value for all stakeholders.

## 6. SHARE CAPITAL

During the financial year, there was no change in the share capital.

However, pursuant to approval of the Scheme of Amalgamation, the Board at its meeting held on November 05, 2025 approved allotment of 89,89,344 equity shares of face value ₹10/- (Rupees Ten only) each to the shareholders holding shares of LP Logistics Plus Chemical SCM Private Limited ('Transferor Company') in the ratio of 2 (Two) fully paid-up equity shares of the Company having a face value of ₹10/- (Rupees Ten only) each for every 1 (One) fully paid-up equity share of ₹10/- (Rupees Ten only) each held in the Transferor Company.

Accordingly, currently the paid-up equity share capital of the Company stands increased to Rs. 23,50,56,420/- (Rupees Twenty-Three Crores Fifty Lakhs Fifty-Six Thousand Four Hundred and Twenty Only) divided into 2,35,05,642 (Two Crore Thirty-Five Lakhs Five Thousand Six Hundred and Forty-Two) fully paid-up equity shares having a face value of Rs. 10/- each.

## 7. SUBSIDIARIES

As on March 31, 2025, the Company had 01 (One) Indian Subsidiary and 02 (Two) Foreign Subsidiaries (including step-down subsidiaries). The provisions of Regulations 24 and 24A of SEBI Listing Regulations, with reference to subsidiaries were duly complied with, to the extent applicable.

Pursuant to 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 Companies 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 and related information of the Company and financial statements of your Company's Subsidiaries have been placed on the website of your Company viz [www.trejhara.com](http://www.trejhara.com).

## 8. 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 2024-25 will be available on the website of the Company at [www.trejhara.com](http://www.trejhara.com).

## 9. CORPORATE GOVERNANCE

The Company remains committed to upholding the highest standards of corporate governance and ethical business conduct. This commitment is embedded in our Code of Conduct, the charters of the Board and its Committees, and a comprehensive framework of internal policies that collectively reinforce transparency, accountability, and integrity across all functions. Our approach extends beyond statutory compliance with corporate governance requirements; we are dedicated to fostering a robust governance culture that strengthens decision-making, protects stakeholder interests, and supports the long-term strategic objectives of the Company.

The report on corporate governance as per the requirements of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR"), forms part of this Annual Report. Further, the requisite certificate from Mr. Harshvardhan Tarkas, Practicing Company Secretary, confirming the compliance with the conditions of corporate governance has been included in the said Report.

## 10. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 (2) (e) of the SEBI Listing Regulations

has been covered in a separate section forming part of this Annual Report.

## 11. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company believes that Corporate Social Responsibility goes beyond a statutory obligation or a contribution towards sustainable economic development. It is an inherent commitment to progress hand-in-hand with society, striving to enhance lives in a manner that fosters inclusive growth, benefits the community at large, and creates long-term value for both business and development.

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. During FY 2024-25, the Company's total CSR expenditure amounted to ₹ 20 lakhs. In line with the provisions of Section 135 of the Companies Act, 2013, 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 at [www.trejhara.com](http://www.trejhara.com).

During the financial year, the Company has contributed ₹ 20 lakhs (Rupees Twenty Lakhs only) to Rotary Club, Powai based in Mumbai (Maharashtra) having registration no. CSR00006930 for providing education, welfare of society, women empowerment, health related activities as per provisions of Sec. 135 of the Act.

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

## 12. 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.

## 13. 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 31<sup>st</sup> March, 2025 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 internal financial controls to be followed by the Company and that such internal financial controls are adequate and 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 2024-25.

## 14. DIRECTOR'S/KEY MANAGERIAL PERSONNEL (KMP)

As on March 31, 2025, the Company has six Directors comprising of one (01) Executive Director and five (05) 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 2024-25 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	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, one third of the Directors other than Independent Directors are liable to retire by rotation at the Annual General Meeting of the Company. Mr. Paresh Zaveri, Non-Executive Non-Independent Director, (DIN: 01240552), based on the seniority criteria liable to retire by rotation and offers himself for re-appointment.

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

## 15. PERFORMANCE EVALUATION

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

The performance of the Directors was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

## 16. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In accordance with the 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 and 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.

The details of the familiarisation programme for Independent Directors form part of the Corporate Governance Report.

## 17. DECLARATION OF INDEPENDENCE

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

None of the Directors of the Company are disqualified under the provisions of the Act or under the LODR. All Independent Directors have provided confirmations as contemplated under section 149(7) of the Act.

## 18. MEETINGS

The Board met 04 (Four) times during the financial year. The details of meetings of the Board & Committees have been provided under the Corporate Governance Report, which forms part of this Annual Report.

## 19. COMMITTEES

As on 31<sup>st</sup> March, 2025, the Board has following committees applicable under the Act/LODR:

- Audit Committee;
- Nomination and Remuneration/ Compensation Committee;
- Stakeholder Relationship/Investor Grievance and Share Transfer Committee; and
- Corporate Social Responsibility Committee.

A detailed note in relation to these committees, including composition, terms of reference, number of committee meetings and other details are provided in Corporate Governance Report.



**20. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

There were no unpaid or unclaimed dividends, which was required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government during the financial year.

**21. 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. In terms of the Whistle Blower Policy, the whistle blowers are provided an access to the Audit Committee to lodge their concerns. This policy is available on the website of the Company at [www.trejhara.com](http://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 [investor@trejhara.com](mailto:investor@trejhara.com) or oral means of communication

**22. 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 37 to the standalone financial statements, which form an integral part of this Annual Report.

**23. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length basis. All such transactions were reviewed and approved by the Audit Committee in line with applicable provisions. The details of material related party transaction entered during the year under review is available in "Annexure 5".

The Related Party Transactions Policy, as approved by the Board, is available on the Company's website at [www.trejhara.com](http://www.trejhara.com). The details of related party transactions as required under the applicable accounting standards are disclosed in the notes to the standalone financial statements forming part of this Annual Report.

**24. PUBLIC DEPOSITS**

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

**25. AUDITORS AND THEIR REPORTING****➤ STATUTORY AUDITORS**

During the financial year, M/s. Bansil Khandelwal & Co., Chartered Accountants (Firm Registration No. 145850W), resigned as the Statutory Auditors of the Company due to below reason reproduced from his resignation letter: *"The recent changes in my internal segments and the limitation of the audit team in the audit process and due to staff constraints, it will not be possible for me to continue as statutory auditor of the Company."*

In order to fill the resulting casual vacancy, the Board of Directors appointed M/s. Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W/W100045), as the Statutory Auditors of the Company and the same was also approved by the Members through postal ballot on December 23, 2024 to hold office till the conclusion of the forthcoming annual general meeting.

The Statutory Auditors of the Company have stated in their report that, during the course of Audit no fraud on or by the Company has been noticed or reported.

**➤ SECRETARIAL AUDIT**

Pursuant to the requirements of Section 204(i) of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Harshvardhan Tarkas, Company Secretary in Practice to conduct the Secretarial Audit for the financial year. The Report of the Secretarial Audit in the form MR -3 is annexed herewith as "Annexure 2".

In accordance with the amended Regulation 24A of the Listing Regulations, the Board based on the recommendation of the Audit Committee, has approved the appointment of Mr. Harshvardhan Tarkas, Company Secretary in Practice for conducting Secretarial Audit of the Company for a period of 5 years w.e.f. Financial Year 2025-26 to Financial Year 2029-30, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting of the Company.



In respect of observations made out in the Secretarial Audit Report, it is informed, as under:

The related party transactions were reviewed and were in conformity with the omnibus approvals granted by the Audit Committee. However, it is observed that, in certain instances, multiple transactions with the same related party—although approved separately by the Audit Committee are, in aggregate, exceed the prescribed materiality thresholds as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”). It is recommended that the Company evaluate the applicability of the materiality provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and ensure full compliance with the relevant regulatory requirements.

Explanation:

The individual transactions were approved by the Audit Committee however, with regard to the aggregate value, legal opinion is being sought and if necessary approval will be sought from the shareholders.

## 26. PARTICULARS OF EMPLOYEES

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

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

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

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

below the required additional information:

### ➤ Conservation of Energy:

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

### ➤ Technology Absorption:

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

### ➤ Foreign Exchange Earnings and Outgo:

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

#### Foreign Exchange Earnings and Outgo:

Particulars	(₹ in lakhs)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
a) Foreign Exchange Earnings	3,089.97	3,013.89
b) Foreign Exchange Outgo	1,845.82	1,475.53

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

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

Sr. No	Number of complaints of sexual harassment received in the year	Number of complaints disposed off during the year	Number of cases pending for more than ninety days
1.	Nil	Nil	Nil

### 29. 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.

### 30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

### 31. COST RECORDS

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

### 32. DISCLAIMER AND FORWARD-LOOKING STATEMENT

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

### 33. 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.

### 34. ACKNOWLEDGEMENTS

The Board wishes to place on record its appreciation for the assistance, co-operation and encouragement extended to the Company by 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 :** November 14, 2025

**Registered Office:**

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

## 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](http://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](http://www.trejhara.com).

### 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): –

**Not Applicable**

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

(₹ in Lakhs)

Sr. No	Financial Year	Amount available for set-off from preceding financial years	Amount required to be set-off for the financial year, if any
1	2023-24	2.85	Nil

### 6. Average net profit of the company as per section 135(5): ₹ 987.65 Lakhs

### 7.

- Two percent of average net profit of the company as per section 135(5) – ₹ 19.75 Lakhs
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – Nil
- Amount required to be set off for the financial year, if any – Nil
- Total CSR obligation for the financial year (a+b-c) – ₹ 19.75 Lakhs

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

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (₹ in Lakhs)					
	Total Amount transferred to Unspent CSR Account as per section 135(6).			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer	
20.00	Nil	NA	NA	NA	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	In the field of providing/promoting education, health, sanitation safe drinking water, welfare of society etc.	Education, empowering women, health awareness.	Yes	Maharashtra	Mumbai	20.00	Direct and through implementing agency	Rotary Club of Powai Charitable Trust	CSR00006930

- 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): ₹ 20.00 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)	19.75
II	Total amount spent for the Financial Year	20.00
III	Excess amount spent for the financial year [(ii)-(i)]	0.25
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)]	0.25

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 : November 14, 2025

## Form No. MR-3

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025.

[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, Plot No. R-203, Sigma IT Park,

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 Trehara 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025, 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) 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 complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following observation.

- 1) The related party transactions were



reviewed and were in conformity with the omnibus approvals granted by the Audit Committee. However, it is observed that, in certain instances, multiple transactions with the same related party—although approved separately by the Audit Committee are, in aggregate, exceed the prescribed materiality thresholds as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

#### **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 has no specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

I further report that during the audit period:

- 1) The Scheme of Amalgamation was approved by the respective Boards of Directors of the Transferor and Transferee Companies on 26<sup>th</sup> March, 2024. Subsequently, the Scheme was submitted to the Stock Exchanges for their No-Objection on 6<sup>th</sup> April, 2024. The Company received the No-Objection letter from BSE Limited on 1<sup>st</sup> October, 2024 and from the National Stock Exchange of India Limited on 4<sup>th</sup> October, 2024.

Thereafter, the Company Application was filed with the Hon'ble NCLT on 22<sup>nd</sup> November, 2024, and the Hon'ble Tribunal, vide order dated 19<sup>th</sup> December, 2024, directed the convening of the Court Convened Meeting of shareholders for the purpose of approving the Scheme of Amalgamation. The notice of the Court Convened Meeting was dispatched on 31<sup>st</sup> December, 2024, and the meeting was duly held on 4<sup>th</sup> February, 2025.

The Company Petition was filed before the Hon'ble NCLT on 11<sup>th</sup> February, 2025, and the final hearing was scheduled for 28<sup>th</sup> March, 2025. As on the date of issuance of the MR-3 Report, the Scheme remained pending for approval before the Hon'ble NCLT.

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.

**sd/-**

**Harshvardhan Tarkas**  
**Practicing Company Secretary**  
**ACS 30701**  
**CP. No: 24169**  
**UDIN: A030701G000985811**

Place : Mumbai

Dated : August 12, 2025

## Annexure – A

To,

**TREJHARA SOLUTIONS LIMITED**

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

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/ Managing Director & CEO, 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.

sd/-

**Harshvardhan Tarkas**  
**Practicing Company Secretary**  
**ACS 30701**  
**CP. No: 24169**  
**UDIN: A030701G000985811**

Place : Mumbai  
Dated : August 12, 2025

## 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, 2025:**

Remuneration to Executive Director:

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

Median remuneration of employee is ₹ 13,39,509/-

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	9.33:1
Dr. Mahendra Mehta – Independent and Non- Executive Director	0.089:1
Ms. Chetana Dasare- Independent and Non- Executive Director	0.089:1
Mr. Tushar Ranpara- Independent and Non- Executive Director	0.089:1

**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)	12%
Mr. Shardul Inamdar (Company Secretary)	46%

**3) The percentage increase in the median remuneration of employees in the financial year: 80%**

Note: During the financial year 2023-24, the Company completed the disinvestment of its Interact Dx Communication business to Aurionpro Solutions Limited. The transaction also included the transfer of manpower resources to Aurionpro, which resulted in an upward revision of the median remuneration.

- 4) The number of permanent employees on the roll of Company as on March 31, 2025 were 52 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 45%.
- 6) The Company affirms the remuneration is as per the remuneration policy of the Company.

### 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	Auroscient Outsourcing Limited	Trejhara Pte. Ltd.	Trejhara Logistics Services LLC
Reporting currency	April – March	April – March	January – December
Reporting currency	INR	USD	SAR
<b>Exchange rate</b>			
Closing	1	85.58	22.79
Average	1	84.46	22.49
Share capital	5.00	7,384.23	67.50
Reserves & Surplus	(5,856.18)	(5,069.47)	-
Total Assets	1,953.00	3,845.97	67.50
Total Liabilities	7,804.18	1,531.21	-
Investments	-	-	-
Turnover	-	2,373.31	-
Profit before Tax	25.12	79.13	-
Tax Expenses	-	67.22	-
Profit after Tax	25.12	11.91	-
Dividend proposed and paid	-	-	-
% of Shareholding	100%	100%	100%

**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: N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Responses
1	Name(s) of the related party and nature of relationship	<b>Aurionpro Solutions Limited</b> <b>Nature of relationship:</b> Common Promoter, Promoter Group and Directors
2	Nature of contracts/arrangements/ transactions	The Transaction includes business transactions including services to provide varied transition support services to Aurionpro in connection with the divestment of Interact DX from the Company to Aurionpro, covering all activities and arrangements necessary or incidental as required.
3	Duration of the contracts / arrangements/ transactions	FY 2024-25
4	Salient terms of the contracts or arrangements or transactions including the value, if any	The RPTs entered during the year were in the ordinary course of business and were at arm's basis in connection with the divestment of Interact DX business for which company had received the shareholder's approval on December 21, 2024.
5	Date(s) of approval by the Board, if any	October 25, 2024
6	Amount paid as advances, if any	NA

**For Trejhara Solutions Limited**

Sd/-

**Amit Rameshchandra Sheth**

**Whole-time Director**

**DIN: 00122623**



# Corporate Governance Report

## 1. Company's Philosophy on Corporate Governance

Corporate Governance is an integral part of our system, improving productivity and expansion and enhancing investor confidence. The Company's philosophy of good corporate governance aims at establishing a system which will assist the management to fulfill its corporate objectives as well as to serve the best interest of the stakeholders at large.

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 Listing Regulations") and has made corporate governance a practice and a process of development throughout the Organization.

The Board of Directors, together with the Executive Management, is fully committed to conducting the affairs of the Company in a manner that ensures ethical conduct, regulatory compliance, and long-term value creation for its stakeholders.

## 2. 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 continues to remain in full compliance with the provisions stipulated under Regulations 17 to 27, read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with respect to corporate governance.

## Composition and Category of Board of Directors

The Company's Board has an optimum mix of Executive and Non-Executive Directors, in line with the applicable provisions of the Act and the Listing Regulations. All the Directors on the Board are people of eminence and bring a wide range of expertise, knowledge, and experience to the Board, thereby ensuring the best interest of the stakeholders and the Company.

The Board presently comprises of one Executive Director and five Non-Executive Directors, out of which three are Independent Directors including a woman independent director

As per Section 165 of the Act, none of the Directors on the Company's Board hold the office of Director in more than 20 companies, including 10 public companies. Further, as per Regulation 17A of the SEBI Listing Regulations, none of the Directors hold directorship in more than 7 listed entities and none of the Independent Directors serve as an Independent Director in more than 7 listed entities and in case they are Whole-Time Directors / Managing Directors in any listed entity, then they do not serve as Independent Director in more than 3 listed entities. Necessary disclosures regarding committee positions in other public companies as at March 31, 2025 have been made by the Directors in compliance with Regulation 26(1) of the SEBI Listing Regulations. 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-Independent Directors, except the Managing Director, 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.

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

Sr. no	Name of Director	Category	No of Meeting Held During the year	No of meeting Entitled to attend	No of Board Meeting Attended during the year	Attend-ance 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	4	4	4	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	4	4	2	Yes	Aurionpro Solutions Limited (Managing Director)	Nil	Business Acumen and Entrepreneur Skills
3	Dr. Mahendra Mehta	Independent and Non-executive Director	4	4	4	Yes	Nil	Chairmanship – Nil Membership – 1	Technological expertise as well as Financial acumen
4	Ms. Chetana Dasare	Independent and Non-executive Director	4	4	4	Yes	Shree Salasar Investments Ltd (Non-Executive – Non Independent Director)	Chairmanship – Nil Membership – 1	Expertise and vast experience in Marketing
5	Mr. Tushar Ranpara	Independent and Non-executive Director	4	4	4	No	Nil	Nil	Entrepreneurial Skills in the Logistics Business.
6	Mr. Snehal Pandit	Non-executive Director	4	4	4	No	Nil	Nil	Expertise and vast experience in leading Supply Chain Management Business.

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

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

### 4. Board Appointment/ Reappointment, Familiarization

At the time of appointing a Director, a formal letter of appointment is given which inter alia explains the role, functions, duties and responsibilities expected of him as a director of the Company. Periodic deliberations are made at the board and committee meetings on business and performance updates of the Company, global business environment, business strategy and

risk involved. The familiarization program was conducted to provide insights into the Company to enable the Directors to understand its business and contribute significantly to the Company.

The details of familiarization program imparted to Independent directors is available on [www.trehara.com](http://www.trehara.com).

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

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

## 6. Board Meetings

There were Four Board meetings held during the Financial Year 2024-25 on viz.

- 23<sup>rd</sup> May, 2024
- 26<sup>th</sup> July, 2024

## 7. Remuneration and Number of Shares held by Directors

### a) Payment of Remuneration/Commission to Directors;

During the year ended 31<sup>st</sup> March, 2025 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. 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 2024-25 are as below;

(₹ in lakhs)

Sr. No	Name of Director	Total Sitting Fees	Basic Salary	Other Allowance
1	Dr. Mahendra Mehta	1.20	-	-
2	Mr. Snehal Pandit	-	-	-
3	Ms. Chetana Dasare	1.20	-	-
4	Mr. Tushar Ranpara	1.20	-	-
5	Mr. Amit Sheth	-	43.75	78.93

### b) Number of Equity Shares held by Directors as on 31st March, 2025 are as follows:

Sr. No	Name of Director	No. of Shares	No. of Warrants	% of Holding
1	Mr. Paresh Zaveri	17,59,651	Nil	12.12
2	Mr. Amit Sheth	6,42,652	Nil	4.43
3	Dr. Mahendra Mehta	1,26,419	Nil	0.87
4	Ms. Chetana Dasare	Nil	Nil	-
5	Mr. Tushar Ranpara	Nil	Nil	-
6	Mr. Snehal Pandit	111	Nil	0.00

## 8. Performance Evaluation

The Nomination and Remuneration Committee has devised criteria for the evaluation of the performance of the Directors including Independent Directors. The said criteria

- 25<sup>th</sup> October, 2024
- 10<sup>th</sup> February, 2025

The gap between two meetings did not exceed 120 days.

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

provide certain parameters like attendance, effective participation, Experience of Directors, qualifications etc.

## 9. Board Committees

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

### a) Audit Committee

Brief description of terms of reference:

- I. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- II. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- III. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 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 LODR and other laws, rules and regulations.

The Composition of the Audit Committee as on 31<sup>st</sup> March, 2025, is as follows.

Sr. No	Name	Category	Designation
1	Dr. Mahendra Mehta	Independent Director	Chairman
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 the LODR and Section 177 of the Act. The Chairman of the Committee is an Independent Director, the Executive Management and the Statutory Auditor attend the meeting as invitees. The Company Secretary is the Secretary to the Committee. The Chairman of the Audit Committee had attended the previous Annual General Meeting held on 27<sup>th</sup> September, 2024, to respond to the queries of the Members.

During the year, four meetings of the Audit Committee were held on 23<sup>rd</sup> May, 2024, 26<sup>th</sup> July, 2024, 25<sup>th</sup> October, 2024, 10<sup>th</sup> February, 2025 and the attendance was as follows:

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

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

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

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

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

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

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

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

The composition of Stakeholders Relationship/ Investors Grievances & Share Transfer Committee as on 31<sup>st</sup> March, 2025, 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. During the year, the Company has not received any complaint from the Investor. Additionally, the Chairperson of the SRC attended the Annual General Meeting held in the Financial Year 24-25.

During the year, one meeting of the Stakeholders Relationship/Investors Grievances & Share Transfer Committee was held on 23<sup>rd</sup> May, 2024 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	0

**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/Compensation 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 31<sup>st</sup> March, 2025 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



Details of Nomination & Remuneration/Compensation Committee meetings:

During the year, the Committee met on 26<sup>th</sup> July, 2024 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	0

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 31<sup>st</sup> March, 2025 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 on 10<sup>th</sup> February, 2025 and all the members were present in the meeting.

## 10. General Body Meetings

Year	Day, Date and Time	Location	No. of Special Resolutions Passed	Information regarding Special Resolutions
2021-22	Monday, 26 <sup>th</sup> September, 2022, At 12:00 Noon	AGM was held through Video Conference('VC')/ Other Audio Visual Means ('OAVM').	1	<ul style="list-style-type: none"> <li>Changes in the terms of Appointment of Mr. Amit Sheth- Whole Time Director</li> </ul>

Year	Day, Date and Time	Location	No. of Special Resolutions Passed	Information regarding Special Resolutions
2022-23	Friday, 29 <sup>th</sup> September, 2023, At 12:00 Noon	AGM was held through Video Conference('VC')/ Other Audio Visual Means ('OAVM').	3	<ul style="list-style-type: none"> <li>Re-appointment of Dr. Mahendra Mehta (DIN: 00376396) as an Independent Non-Executive Director of the Company.</li> <li>Approve the issuance of equity shares to the proposed allottee on preferential basis.</li> <li>Approval for sale of interactive communication business division of the Company</li> </ul>
2023-24	Friday, September 27, 2024, At 12:00 noon	AGM was held through Video Conference('VC')/ Other Audio Visual Means ('OAVM').	Nil	<ul style="list-style-type: none"> <li>No special resolution was passed.</li> </ul>
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	<ul style="list-style-type: none"> <li>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")</li> </ul>

## 11. 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 either by physical ballot or through 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 e-voting or through postal ballot 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 specified for receipt of duly completed postal ballot forms or e-voting.

During the financial year 2024-25, there were 2 Ordinary Resolutions passed through the Postal Ballot on December 21, 2024, all the resolutions were Ordinary resolutions. Details are as follows:

Sr. No.	Resolutions
1	To approve appointment of M/s. Chokshi & Chokshi LLP as statutory auditors of the Company to fill up a casual vacancy caused by the resignation of M/s. Banshi Khandelwal & Co, Chartered Accountants.
2	To approve material Related Party Transactions.

The aforesaid resolutions were duly passed and the results of postal ballot/e-voting were announced on 23<sup>rd</sup> December, 2024. 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. The result of Postal Ballot was declared on 23<sup>rd</sup> December, 2024 and the details are provided hereinbelow:

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 appointment of M/s. Chokshi & Chokshi LLP as statutory auditors of the Company to fill up a casual vacancy caused by the resignation of M/s. Banshi Khandelwal & Co, Chartered Accountants.	1,45,16,298	44,61,816	44,61,809	99.99	7	0.0002
2	To approve material related party transactions.	1,45,16,298	13,33,603	13,33,496	99.99	107	0.0080

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.

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

## 12. 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, the Company, with the approval of its Audit Committee and the recommendation of the Board of Directors, has entered into Related Party Transactions with Aurionpro Solutions Limited ("Aurionpro"), a related party as defined under the applicable regulations and accounting standards.

These transactions include the continuation of existing contracts and the execution of new contracts for various services, including transition support services in connection with the divestment of Interact DX from Trehara to Aurionpro. The aggregate value of these transactions for the financial year 2024-25 is approved up to ₹ 15 crores. 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.

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](http://www.trejhara.com).

[com](http://www.trejhara.com) and the policy for determining material subsidiaries is disclosed on the Company's Website that is [www.trejhara.com](http://www.trejhara.com).

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

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

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 about the management, operations and other affairs of the Company. No employee has been denied access to the Audit Committee in this regard.

**d) Compliance with Mandatory Requirements of the LODR:**

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

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

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

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

The Company has placed policy relating to material subsidiaries on [www.trejhara.com](http://www.trejhara.com)

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

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

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

During FY 2024-25, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after due deliberations.

**i) Certificate on Disqualification:**

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

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

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

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

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

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

**m) Compliance with Schedule V:**

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

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

The Code of Conduct pursuant to the

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

**n) 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](http://www.trejhara.com). All Board members and senior management have affirmed compliance with the code for the period ended 31<sup>st</sup> March, 2025.

**o) Compliance Certificate:**

Pursuant to the provisions of Regulation 17(8) of the LODR, Mr. Amit Sheth, Whole Time Director and Mr. Vimal Garachh, Chief Financial Officer of the Company has issued a certificate to the Board, for the period ended 31<sup>st</sup> March, 2025.

### 13. Equity Shares in the Suspense Account

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

Particulars	Demat		Physical	
	Number of shareholders	Number of Equity shares	Number of shareholders	Number of Equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 1 <sup>st</sup> April, 2024.	1	35	Nil	Nil
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the period under review.	Nil	Nil	Nil	Nil
Number of shareholders to whom shares were transferred from suspense account during the year;	Nil	Nil	Nil	Nil
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 31 <sup>st</sup> March, 2025.	1	35	Nil	Nil

### 14. Means of Communication

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

### 15. General Information

**a) Company Registration Details:**

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

**b) Annual General Meeting:**

<b>Date &amp; Time</b>	<b>Monday, December 29, 2025</b>
<b>Venue</b>	: Meeting is being conducted through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") pursuant to the MCA Circular No. 03/2025

**c) Financial Calendar (Tentative)**

First quarter results	: On or before 14 <sup>th</sup> August, 2025
Second quarter results	: On or before 14 <sup>th</sup> November, 2025
Third quarter results	: On or before 14 <sup>th</sup> February, 2026
Fourth quarter results	: On or before 30 <sup>th</sup> May, 2026
Annual General Meeting	: On or before 30 <sup>th</sup> September, 2025

**d) Dividend Payment Date**

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

**e) Shares Listed at**

The equity shares of the Company are listed at:

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

**f) Payment of Listing Fees**

Listing fees as applicable have been paid to the above Stock Exchanges.

**g) Registrar and Transfer Agent**

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

**h) Share Transfer System**

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

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

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



i) Shareholding Pattern:

1) Distribution of Shareholding as on 31st March, 2025

Range		No. of Shareholders	% of Total Holders	Total Capital (₹ lakhs)	% of Total Capital
1	5,000	8772	85.6390	7521070	5.1811
5,001	10,000	544	5.3109	4391960	3.0255
10,001	20,000	340	3.3193	5171760	3.5627
20,001	30,000	128	1.2496	3271820	2.2539
30,001	40,000	80	0.7810	2891910	1.9922
40,001	50,000	72	0.7029	3406610	2.3467
50,001	1,00,000	131	1.2789	9568800	6.5918
1,00,001	999999999999999	176	1.7182	108939050	75.0460

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	16.55
Promoter Group	9	5766146	57661460	18.20
<b>Institution (Domestic)</b>				
<b>Institutions (Foreign)</b>	2	200437	2004370	0.85
<b>Central Government / State Government(s)</b>				
<b>Non-institutions</b>				
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 Rs. 2 lakhs	9051	3888389	38883890	16.54
Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	52	5818371	58183710	24.75
Non-Resident Indians (NRIs)	172	2823596	28235960	12.01
Foreign Nationals	1	2000	20000	0.00
Foreign Companies	1	297992	2979920	1.26
Bodies Corporate	96	1739196	17391960	7.39
Any Other (specify)	309	542003	5420030	2.31
<b>Total</b>	<b>9699</b>	<b>23505642</b>	<b>235056420</b>	<b>100.00</b>

\* Pursuant to approved Scheme of Amalgamation between Trejhara Solutions Limited and LP Logistics Plus Chemical SCM Private Limited, the Board allotted 89,89,344 equity shares on November 05, 2025 and the revised paid-up share capital stands increased to Rs. 23,50,56,420/- divided into 2,35,05,642 fully paid-up equity shares having a face value of Rs. 10/- each.

**j) 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.

99.67% of equity shares have been dematerialized as on 31<sup>st</sup> March 2025.

Shares held in Demat mode in NSDL :	61.97%
Shares held in Demat mode in CDSL :	37.70%
Physical :	0.33%
<b>Total</b>	<b>100 %</b>

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

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

**l) Impact of Convertible Instruments:**

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

**m) 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.

**n) Book Closure:**

The Register of Members and Share Transfer Books will remain closed from Tuesday, 23<sup>rd</sup> December, 2025 to Tuesday, 30<sup>th</sup> December, 2025 (both days inclusive).

**o) Financial Year: 01 April to 31 March****p) Dividend Profile:**

Financial Year	Dividend Declared (₹)	Date of Declaration	Dividend Payment Date
2022-23	No Dividend was declared for the FY 2022-23 to conserve resources	NA	NA
2023-24	No Dividend was declared for the FY 2023-24 to conserve resources	NA	NA

**q) 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.

**r) Address for Correspondence Trejhara Solutions Limited Registered Office:**

Registered Office:

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

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

## COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE REPORT

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

I have examined the compliance of conditions of Corporate Governance by **Trejhara Solutions Limited** for the year ended on **March 31, 2025** 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, 2025, except following observation.

- 1) The related party transactions were reviewed and were in conformity with the omnibus approvals granted by the Audit Committee. However, it is observed that, in certain instances, multiple transactions with the same related party—although approved separately by the Audit Committee are, in aggregate, exceed the prescribed materiality thresholds as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

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: A030701G000985963**

Place : Mumbai  
Dated : 12<sup>th</sup> August, 2025

**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, Plot No. R-203, Sigma IT Park,  
R-204 T.T.C. Industrial Estate, Rabale,  
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, Plot No. R-203, Sigma IT Park, R-204 T.T.C. Industrial Estate, Rabale,

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](http://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 31<sup>st</sup> March, 2025 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

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: A030701G000985919**

**Place : Mumbai**  
**Dated : 12<sup>th</sup> August, 2025**

## 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, 2025 and that to the best of our knowledge and belief:
  - 1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D) We have indicated to the auditors and the Audit committee
  - 1. There are no significant changes in internal control over financial reporting during the year;
  - 2. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3. There have been no instances of significant fraud and the involvement therein of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- E) We hereby declare that all the members of the Board of Directors and senior management personnel have confirmed compliance with code of conduct of the Board of Directors and senior management personnel.

**For Trejhara Solutions Limited**

**Amit Sheth**  
**Chairman & Whole Time Director**

**Vimal Garachh**  
**Chief Financial Officer**

Place : Navi Mumbai

Date : November 14, 2025

# Consolidated Financial Statements



# Independent Auditor's Report

**To the Members of Trejhara Solutions Limited**

## **Report on the Audit of the Consolidated Financial Statements (Post Merger)**

This Report supersedes our Report dated 30/05/2025 for reasons mentioned under Note No. 43 to the Consolidated Financial Statements.

## **Report on the Audit of the Consolidated Financial Statements**

### **1. Opinion**

We have audited the accompanying Consolidated Financial Statements (Post Merger) of Trejhara Solutions Limited ('the Holding Company' or 'the Parent' or 'the Company') and its subsidiaries (the Holding Company and its subsidiaries together to be referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31/03/2025, 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 information 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 auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 as amended ('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 31/03/2025, the Consolidated Profit and Consolidated Other Comprehensive Income, Consolidated Changes in Equity and its Consolidated Cash flows for the year ended on that date.

### **2. Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the

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

### **3. Material Uncertainty Regarding Going Concern of a Indian Subsidiary Company**

We draw attention to note 44 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 27/05/2025.

*"We draw attention to Note 23 in the financial statements, which indicates that the Company's liabilities exceeded its total assets by Rs. 5,851.17 Lakhs. As stated in Note 23, these events or conditions, along with other matters as set forth in Note 23, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter"*

The Holding Company's management in the note 44 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.

## Independent Auditor's Report (Contd.)

### 4. Key Audit Matters

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 audit 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. We have determined the matters described below to be the KAM to be communicated in our report.

We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matter	Auditors' Response
<p><b>Revenue from Operations</b></p> <p>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.</p> <p>Revenue from the sale of licenses, support, and other services is recognized when the related performance obligations are satisfied.</p> <p>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.</p> <p>Revenue from sale of services (freight &amp; forwarding) is recognized on accrual basis on completion of job.</p> <p>The application of <b>Ind AS 115 "Revenue from Contracts with Customers"</b> 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.</p> <p>Refer Note 2.4 &amp; 25 to the Consolidated Financial Statements.</p>	<p>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.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under:</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>Selected a sample of continuing and new contracts and performed certain procedures.</li> <li>Assessed the appropriateness, accuracy and adequacy of related presentation and disclosures in accordance with the applicable accounting standards.</li> </ul>

## Independent Auditor's Report (Contd.)

### 5. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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.

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

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 Information, 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.

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 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 Group.

### 7. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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

## Independent Auditor's Report (Contd.)

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company, its subsidiaries which are companies incorporated in India, have 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.
- 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 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. Our responsibilities in this regard are further described in para 9 of the section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning 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 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.

## 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 Consolidated 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.

### 8. Other Matters

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. 5,798.97 lakhs, Group's share of Total Revenue of Rs. 2,448.42, Group's share of Total Net Profit After Tax of Rs. 37.03 lakhs, Group's share of Total Comprehensive Income of Rs. 37.19 lakhs, and Group's share of Net Cash Outflow amounting to Rs. 19.40 lakhs for the year ended as on date, as considered in the audited Consolidated Financial Statements. The financial statements of these entities are audited by their respective auditors. The independent auditors' reports on financial statements / financial information of these entities 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 entities, is based solely on the report of such auditors

Of the aforesaid subsidiaries the 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 and the Holding Company's Management has converted these financial statements from accounting principles generally accepted in the said country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including other information, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

b. The Consolidated Financial Statements include the financial statements of one subsidiary, whose financial statements/ financial information reflect Group's share of Total Assets of Rs. 67.50 lakhs, Group's share of Total Revenue of Rs. Nil and Group's share of Total Net Profit After Tax of Rs. Nil and Group's share of Total Comprehensive Income of Rs. Nil, and Group's share of Total Net Cash flow amounting to Rs. Nil for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements of the aforesaid subsidiary have neither been audited by us nor by their respective auditor. These unaudited financial statements / financial information have been approved and 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 the aforesaid subsidiary is based solely on such unaudited financial statements / financial information.

Of the aforesaid subsidiary are located outside India, whose financial information have been prepared in accordance with accounting principles generally accepted in the country of its incorporation and the Holding Company's Management has converted these financial statements from accounting principles generally accepted in the said country to accounting principles generally accepted in India. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group.



## Independent Auditor's Report (Contd.)

- c. In accordance with the Scheme of Amalgamation ("the Scheme") referred to in Note 43 to the Consolidated Financial Statements, the figures for the year ended 31/03/2025 of standalone financial Statement have been revised to include the financial information of the LP Logistics Plus Chemical SCM Private Limited (Transferor Company), which has been mentioned in detail in the other matter para no. 9 in our audit report dated 14/11/2025 on the aforesaid Standalone Financial Statement. Also, the revised figures for the year ended 31/03/2025 have been considered in the Consolidated Financial Statement of the Transferee Company.
- d. The Consolidated Financial Statement includes figures for the year ended 31.03.2024, which were audited by the predecessor auditors of the Company, and they had expressed an unqualified opinion vide their audit report dated 23.05.2024 on the said consolidated financial statements. Pursuant to the aforesaid Scheme, the Transferee Company's Management has given necessary effects which has been mentioned in detail in the other matter para no. 10 in our audit report dated 14/11/2025 on the aforesaid Standalone Financial Statement. Also, the revised figures for the year ended 31/03/2024 have been considered in the Consolidated Financial Statement of the Transferee Company.
- e. Consolidated Financial Statements (pre-merger) of the Company for the year ended 31<sup>st</sup> March, 2025 were earlier approved by the Board of Directors at their meeting held on 30/05/2025 and on which we expressed an unmodified opinion vide our audit report dated 30/05/2025. Pursuant to the aforesaid Scheme, the Transferee Company's Management has given necessary effects which has been mentioned in detail in the other matter para no. 11 in our audit report dated 14/11/2025 on the aforesaid Standalone Financial Statement.

Our opinion is not modified in respect of the above matters mentioned in para (a) to (e) above.

## 9. Report on Other Legal and Regulatory Requirements

- A. 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 and the other financial information of subsidiaries as noted in sub-paragraph (a) and (c) of 'Other Matters' 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 reports of the other auditors;
- 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;
- 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 as on 31/03/2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of the subsidiary companies incorporated in India, none of the directors of any such company is disqualified as on 31/03/2025 from being appointed as a director of that company in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, subsidiary



## Independent Auditor's Report (Contd.)

companies incorporated in India, and Transferor company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports on the Holding Company, its subsidiary companies incorporated in India, and Transferor company. Based on these reports, our report expresses an unmodified opinion on the existence and operating effectiveness of the Group's internal financial control with reference to Consolidated Financial Statements;

- g) In our opinion and to the best of our information and according to the explanations given to us, the holding company and none of its subsidiaries, which are incorporated in India, has paid any remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable.
- h) 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 Holding Company and its subsidiary companies has disclosed the impact of any pending litigations on its financial position in the Consolidated Financial Statements as at 31/03/2025 Refer note no 33 to the Consolidated Financial Statements.
  - ii. The Holding Company and its subsidiary companies included in the consolidation did not have any long-term contracts, including derivative contracts, and hence there are no material foreseeable losses from these contracts.
  - iii. There has been no delay in transferring amounts which is required to be transferred by the Holding Company and its

subsidiaries which are incorporated in India to the Investors Education and Protection Fund.

- iv. a) The respective Managements of the Holding Company, its subsidiaries which are incorporated in India, and Transferor Company whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and Transferor company that, to the best of their knowledge and belief, other than as disclosed in notes to accounts (refer note 45 to the Consolidated Financial Statements), no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries 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 Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective Managements of the Holding Company, its subsidiaries which are incorporated in India, and Transferor Company whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and Transferor company that, to the best of their knowledge and belief, other than as disclosed in notes to accounts (refer note no. 45 to the Consolidated Financial Statements), no funds have been received by the Company, any of such subsidiaries 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 subsidiaries shall, whether, directly or indirectly, lend

## Independent Auditor's Report (Contd.)

- 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 were considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India and Transferor 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 auditors to believe that the representations under sub-clause (a) and (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 on our examination which included test checks, and based on the reports of the auditors of subsidiaries companies incorporated in India, the Holding Company and its subsidiaries companies incorporated in India have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the respective software.
- Further, during the course of audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.
- Additionally, it has been observed that the Company has preserved the audit trail records in accordance with the statutory requirements prescribed for record retention.
- B. 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 the CARO report issued by us for the Company and based on our consideration of CARO reports issued by the respective independent auditors of Companies incorporated in India included in Consolidated Financial Statements, we report that there were no qualifications or adverse remarks by the respective auditors in their reports issued under the Companies (Auditor's Report) Order, 2020 included in the Consolidated Financial Statements.

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

**Amrish Thakker**  
**Partner**  
**Membership No.:123069**  
**UDIN: 25123069BMKSUN1334**

**Place : Navi Mumbai**  
**Date : 14/11/2025**

# Annexure A to Independent Auditor's Report

(Referred to in paragraph 9(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Trejhara Solutions Limited of even date.)

## **Report on the Internal Financial Controls with reference to Consolidated 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 Consolidated Financial Statements of the Company as of and for the year ended 31/03/2025, we have audited the internal financial controls reference to Consolidated Financial Statements of Trejhara Solutions Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (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**

The respective Board of Directors of the Holding Company, and its subsidiary companies, incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing, notified under section 143(10) of the Act, to the extent applicable to an audit

of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to 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.

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 system with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

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

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly

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

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

Because of the inherent limitations of internal financial controls with reference to 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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, and based on consideration of reporting of the other auditors, the Holding Company and its subsidiary companies, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31/03/2025, based on the internal control with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matters

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 the Consolidated Financial Statements, in so far as it relates to (i) the Transferor Company and (ii) its subsidiary company incorporated in India, is based on the corresponding reports of the auditors of the Transferor Company and such subsidiary company.

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

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

**Amrish Thakker**  
**Partner**  
**Membership No.:123069**  
**UDIN: 25123069BMKSUN1334**

**Place : Navi Mumbai**  
**Date : 14/11/2025**

# Consolidated Balance Sheet

as at 31 March, 2025

(₹ in lakhs)

	Note	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3(i)	33.71	38.75
(b) Right of Use Assets	3(ii)	143.82	128.76
(c) Goodwill	4(i)	449.47	449.47
(d) Other Intangible Assets	4(ii)	2,582.39	2,214.27
(e) Intangible Assets under Development	4(iii)	-	585.11
(f) Financial Assets			
(i) Investments	5	-	0.25
(ii) Other Financial Assets	6	151.66	0.67
(g) Income Tax Assets (net)	24(i)	186.65	28.59
(h) Deferred Tax Assets (net)	8	62.83	76.80
(i) Other Non Current Assets	7	8,701.48	8,701.48
		<b>12,312.01</b>	<b>12,224.15</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	9	2,884.73	2,438.65
(ii) Cash and Cash Equivalents	10	471.87	265.52
(iii) Bank Balance other than (ii) above	11	1,205.85	65.66
(iv) Loans	12	1,262.24	1,593.72
(v) Other Financial Assets	13	6,078.37	5,857.94
(b) Other Current Assets	14	2,150.51	3,368.78
		<b>14,053.57</b>	<b>13,590.27</b>
<b>TOTAL</b>		<b>26,365.58</b>	<b>25,814.42</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	2,350.56	2,350.56
(b) Other Equity	16	21,246.23	20,753.97
<b>Total Equity</b>		<b>23,596.79</b>	<b>23,104.53</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	-	30.63
(ii) Lease Liabilities	37	81.46	47.22
(b) Provisions	18	146.48	131.99
		<b>227.94</b>	<b>209.84</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	680.06	221.68
(ii) Lease Liabilities	37	65.36	86.20
(iii) Trade Payables	20		
Total Outstanding Dues to Micro and Small Enterprises		29.95	53.34
Total Outstanding Dues other than Micro and Small Enterprises		1,377.37	1,221.83
(iv) Other Financial Liabilities	21	216.79	619.88
(b) Other Current Liabilities	22	129.59	223.18
(c) Provisions	23	26.82	37.58
(d) Current Tax Liabilities (net)	24(ii)	14.91	36.36
		<b>2,540.85</b>	<b>2,500.05</b>
<b>TOTAL</b>		<b>26,365.58</b>	<b>25,814.42</b>
<b>Summary of Material Accounting Policies</b>			
	1-2		

The accompanying notes 3-47 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

November 14, 2025

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

**Amit Sheth**

Chairman & Director

DIN : 00122623

Place: Navi Mumbai

November 14, 2025

**Vimal Garachh**

Chief Financial Officer

Place: Navi Mumbai

November 14, 2025

**Paresh Zaveri**

Director

DIN : 01240552

Place: Singapore

November 14, 2025

**Shardul Inamdar**

Company Secretary

Place: Navi Mumbai

November 14, 2025

# Consolidated Statement of Profit and Loss

for the year ended 31 March, 2025

(₹ in lakhs)

	Note	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>1 Income</b>			
(a) Revenue from Operations	25	11,575.39	6,942.74
(b) Other Income	26	393.58	117.73
<b>(c) Total Income ((a)+(b))</b>		<b>11,968.97</b>	<b>7,060.47</b>
<b>2 Expenses</b>			
(a) Operating Expenses	27	8,452.32	4,260.40
(b) Employee Benefits Expenses	28	1,745.74	1,377.80
(c) Finance Costs	29	52.96	121.57
(d) Depreciation and Amortisation	30	400.12	409.33
(e) Other Expenses	31	654.96	431.62
<b>(f) Total Expenses ((a) to (e))</b>		<b>11,306.10</b>	<b>6,600.72</b>
<b>3 Profit Before Exceptional Items and Tax (1(c)-2(f))</b>		<b>662.87</b>	<b>459.75</b>
<b>4 Exceptional (Gain)/ Loss (net)</b>	32	-	(1,233.38)
<b>5 Profit Before Tax (3-4)</b>		<b>662.87</b>	<b>1,693.13</b>
<b>6 Tax Expense:</b>	8		
(a) Current Tax		224.81	151.84
(b) Deferred Tax Charge / (Credit)		13.97	(9.36)
<b>(c) Total Tax Expenses</b>		<b>238.78</b>	<b>142.48</b>
<b>7 Profit after Tax from Continuing Operations [ 5 - 6(c) ]</b>		<b>424.09</b>	<b>1,550.65</b>
<b>8 Profit from Discontinued Operations</b>	42	-	<b>760.49</b>
<b>9 Tax Expenses of Discontinued Operations:</b>	8		
(a) Current Tax		-	171.39
(b) Deferred Tax Charge		-	20.80
<b>(c) Total Tax Expenses</b>		-	<b>192.19</b>
<b>10 Profit after Tax from Discontinued Operations [ 8-9 (c) ]</b>		-	<b>568.30</b>
<b>11 Profit after tax (7+10)</b>		<b>424.09</b>	<b>2,118.95</b>
<b>12 Other Comprehensive Income (net of tax)</b>			
Items that will be reclassified to Statement of Profit / (Loss)		0.16	(8.40)
Items that will not be reclassified to Statement of Profit / (Loss)		(10.05)	(14.05)
<b>13 Total Comprehensive Income (7+10+11)</b>		<b>414.20</b>	<b>2,096.50</b>
<b>14 Earnings per equity share (for Continuing Operation)</b>	36		
- Basic and Diluted (in ₹)		1.80	6.60
<b>Earnings per equity share (for Discontinued Operation)</b>			
- Basic and Diluted (in ₹)		-	2.42
<b>Earnings per equity share (for Continuing and Discontinued Operation)</b>			
- Basic and Diluted (in ₹)		1.80	9.02

The accompanying notes 3 to 47 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  
November 14, 2025For and on behalf of the Board of Directors of **Trejhara Solutions Limited****Amit Sheth**

Chairman &amp; Director

DIN : 00122623

Place: Navi Mumbai

November 14, 2025

**Vimal Garachh**

Chief Financial Officer

Place: Navi Mumbai

November 14, 2025

**Paresh Zaveri**

Director

DIN : 01240552

Place: Singapore

November 14, 2025

**Shardul Inamdar**

Company Secretary

Place: Navi Mumbai

November 14, 2025



# Consolidated Statement of Changes in Equity

for the year ended 31 March, 2025

## (a) Equity Share Capital

(₹ in lakhs)

Restated Balance as at 1 April, 2024	Changes in equity share capital during the year	Balance as at 31 March, 2025
2,350.56	-	2,350.56

Balance as at 1 April, 2023	Changes in equity share capital due to pending issuance	Restated balance as at 1 April, 2023	Changes in equity share capital during the year	Balance as at 31 March, 2024 (Restated)
1,181.63	898.93	2,080.56	270.00	2,350.56

\* Refer Note 43

## (b) Other Equity

Particulars	Attributable to the equity holders of the parent							Total
	Equity component of Financial Instrument	Reserve and Surplus			Other Comprehensive Income			
		Securities Premium	Capital Reserve	Statutory Reserve	Retained Earnings	Foreign Currency Translation Reserve	Remeasurement of Actuarial Gain/ (Losses) on Defined Benefit Plans	
Balance as at 01 April, 2023	1,862.69	24,585.16	337.10	2,043.73	(15,882.79)	6,552.06	(851.03)	18,646.92
Addition on account of Merger (Refer Note 43)	-	106.27	-	-	276.54	-	-	382.81
Restated Balance as at 01 April, 2023	1,862.69	24,691.43	337.10	2,043.73	(15,606.25)	6,552.06	(851.03)	19,029.73
Surplus of Statement of Profit and Loss	-	-	-	-	2,118.95	-	-	2,118.95
Other Comprehensive Loss for the year	-	-	-	-	-	-	(14.05)	(14.05)
Total Comprehensive Income	-	-	-	-	2,118.95	-	(14.05)	2,104.90
Addition/(Deduction) during the year	(1,862.69)	2,160.00	-	-	-	40.16	-	337.47
Less: Bonus Shares Issued (in Transferor Company)	-	(106.27)	-	-	(336.95)	-	-	(443.22)
On Account of Divestment of Investment	-	-	-	(2,043.73)	5,375.86	(4,505.15)	898.11	(274.91)
Restated Balance as at 31 March, 2024	-	26,745.16	337.10	-	(8,448.39)	2,087.07	33.03	20,753.97
Surplus of Statement of Profit and Loss	-	-	-	-	424.09	-	-	424.09
Other Comprehensive Loss for the year	-	-	-	-	-	-	(10.05)	(10.05)
Total Comprehensive Income	-	-	-	-	424.09	-	(10.05)	414.04
Addition /(Deduction) during the year	-	-	-	-	-	78.22	-	78.22
On Account of Divestment of Investment	-	-	-	-	-	-	-	-
Restated Balance as at 31 March, 2025	-	26,745.16	337.10	-	(8,024.30)	2,165.29	22.98	21,246.23

(Refer Note 16 'Other Equity')

The accompanying notes 3 to 47 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  
November 14, 2025

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

**Amit Sheth**

Chairman & Director

DIN : 00122623

Place: Navi Mumbai

November 14, 2025

**Vimal Garachh**

Chief Financial Officer

Place: Navi Mumbai

November 14, 2025

**Paresh Zaveri**

Director

DIN : 01240552

Place: Singapore

November 14, 2025

**Shardul Inamdar**

Company Secretary

Place: Navi Mumbai

November 14, 2025

# Consolidated Statement of Cash Flow

for the year ended 31 March, 2025

(₹ in lakhs)

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>A Cash Flow from Operating Activities</b>		
Net Profit Before Tax (including discontinued Operation)	662.87	2,453.62
<b>Adjustments :</b>		
Depreciation and Amortisation Expense	400.12	409.33
Interest Income	(142.89)	(95.52)
Interest Expenses	35.39	116.91
Bad Debts and Provision for Doubtful Debts	32.96	5.54
Gain on sale of Business and divestment of investment	-	(13,092.58)
Impairment of Assets	-	11,859.20
Foreign Exchange Loss/ (Gain) (net)	(216.43)	(20.69)
Other Non Cash Adjustments	0.85	-
<b>Operating Profit before working capital changes</b>	<b>772.87</b>	<b>1,635.81</b>
<b>Movements in Working Capital</b>		
Decrease/ (Increase) in Trade Receivables and Other Assets	550.00	(3,154.70)
Increase / (Decrease) in Trade Payables and Other liabilities	(371.28)	(10,337.39)
	<b>178.72</b>	<b>(13,492.09)</b>
<b>Cash Generated / (Used in) from Operating Activities</b>	<b>951.59</b>	<b>(11,856.28)</b>
Income Taxes paid (net of refund)	(404.34)	(326.31)
<b>Net cash Generated / (Used in) from Operating Activities (A)</b>	<b>547.25</b>	<b>(12,182.59)</b>
<b>B Cash flow from Investing Activities</b>		
Purchase of PPE and Other Intangible Assets	(6.85)	(337.00)
Proceeds from Sale of Interact Dx Business	-	13,975.82
Loans/Advances (given to)/ Received from Others	375.98	53.01
Loans to Related Parties	(29.50)	(98.28)
Loans given to Employee	(15.00)	-
Interest Received	318.62	40.99
Investment in Bank Fixed Deposit	(1,280.19)	(63.20)
<b>Net cash Generated/ (Used in) from Investing Activities (B)</b>	<b>(636.95)</b>	<b>13,571.34</b>
<b>C Cash flow from Financing Activities</b>		
Repayment of Long-Term Borrowings	(51.75)	(3,620.31)
Proceeds/ (Repayment) from Short-Term Borrowings	479.50	(129.87)
Proceeds from Issuance of Equity shares	-	2,433.81
Repayment of Lease Liabilities	(106.27)	(91.31)
Interest Paid	(25.44)	(113.12)
<b>Net cash Generated/ (Used in) from Financing Activities (C)</b>	<b>296.04</b>	<b>(1,520.80)</b>
<b>Net Increase In Cash and Cash Equivalents (A+B+C)</b>	<b>206.35</b>	<b>(132.05)</b>
Cash and Cash Equivalents at beginning of year	265.52	397.57
<b>Cash and Cash Equivalents at end of year</b>	<b>471.87</b>	<b>265.52</b>

# Consolidated Statement of Cash Flow

for the year ended 31 March, 2025 (Contd.)

(₹ in lakhs)

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>Components of Cash and Cash Equivalents (Refer Note 10)</b>		
Bank balance in Current Account	457.54	250.07
Cash in Hand	14.33	15.45
	<b>471.87</b>	<b>265.52</b>

**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.
- b) The Scheme of Amalgamation with LP Logistics Plus Chemical SCM Private Limited does not involve any cash outflow and the consideration has been discharged through issue of equity shares. (Refer Note 43).

The accompanying notes 3 to 47 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

November 14, 2025

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

**Amit Sheth**

Chairman & Director

DIN : 00122623

Place: Navi Mumbai

November 14, 2025

**Vimal Garachh**

Chief Financial Officer

Place: Navi Mumbai

November 14, 2025

**Paresh Zaveri**

Director

DIN : 01240552

Place: Singapore

November 14, 2025

**Shardul Inamdar**

Company Secretary

Place: Navi Mumbai

November 14, 2025

# 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.

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

# Notes to the Consolidated Financial Statements

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

# Notes to the Consolidated Financial Statements

separately 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 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.

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



# Notes to the Consolidated Financial Statements

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.

# Notes to the Consolidated Financial Statements

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 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.

# Notes to the Consolidated Financial Statements

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 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 & 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/

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:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates; and
- 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.

# Notes to the Consolidated Financial Statements

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 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.

# Notes to the Consolidated Financial Statements

## ii. Long Term Employee Benefits

### Defined Contribution Plans

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

### Defined Benefit Plan

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

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

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

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

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

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

### 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.



# Notes to the Consolidated Financial Statements

## 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 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.



# Notes to the Consolidated Financial Statements

## (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 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

# Notes to the Consolidated Financial Statements

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

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 March 31, 2025, MCA has not notified any new standards or amendments to the existing standards which are applicable to the Company.

# Notes to the Consolidated Financial Statements

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

(₹ in lakhs)

### Note 3(i) Property, Plant and Equipment

Particulars	Computers	Plant and Equipment	Furniture and Fixtures	Office Equipments	Leasehold Improvement	Total
<b>Gross Carrying value</b>						
<b>Balance as at 01 April, 2023 (Restated)</b>	452.30	0.74	2.77	2.49	4.64	462.94
Additions	17.75	-	-	0.76	-	18.51
Additions on account of Merger (Refer Note 43)	1.94	-	0.36	0.13	-	2.43
Deductions (Note 3(i)(b))	(273.66)	-	(1.62)	(1.12)	-	(276.40)
Other adjustments	0.06	-	-	-	-	0.06
<b>Balance as at 31 March, 2024</b>	<b>198.39</b>	<b>0.74</b>	<b>1.51</b>	<b>2.26</b>	<b>4.64</b>	<b>207.54</b>
Additions	5.83	0.73	0.29	-	-	6.85
Deductions	-	-	-	-	-	-
Other adjustments (Note 3(i)(a))	0.06	-	-	-	-	0.06
<b>Balance as at 31 March, 2025</b>	<b>204.28</b>	<b>1.47</b>	<b>1.80</b>	<b>2.26</b>	<b>4.64</b>	<b>214.45</b>
<b>Accumulated Depreciation</b>						
<b>Balance as at 01 April, 2023 (Restated)</b>	381.01	0.21	1.79	1.36	4.18	388.55
Depreciation for the year	8.64	-	-	0.11	0.46	9.21
Depreciation on account of Merger (Refer Note 43)	2.08	0.14	0.14	0.21	-	2.57
Deductions (Note 3(i)(b))	(229.88)	-	(1.62)	(0.04)	-	(231.54)
<b>Balance as at 31 March, 2024</b>	<b>161.85</b>	<b>0.35</b>	<b>0.31</b>	<b>1.64</b>	<b>4.64</b>	<b>168.79</b>
Depreciation for the year	11.28	0.12	0.24	0.31	-	11.95
Deductions	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>173.13</b>	<b>0.47</b>	<b>0.55</b>	<b>1.95</b>	<b>4.64</b>	<b>180.74</b>
<b>Net Carrying Value</b>						
As at 31 March, 2024	36.54	0.39	1.20	0.62	-	38.75
<b>As at 31 March, 2025</b>	<b>31.15</b>	<b>1.00</b>	<b>1.25</b>	<b>0.31</b>	<b>-</b>	<b>33.71</b>

**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)** Deduction represents deletion of Gross Block and Accumulated Depreciation from Property Plant & Equipments on account of sale of Intractive DX Business.

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

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

(₹ in lakhs)

Particulars	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>Opening Balance</b>	128.76	217.05
Additions on account of Merger (Refer Note 43)	112.45	-
Depreciation	(85.43)	(90.76)
Depreciation on account of Merger (Refer Note 43)	(14.29)	-
Other adjustments (Note 3(ii)(b))	2.33	2.47
<b>Closing Balance</b>	<b>143.82</b>	<b>128.76</b>

**Note 3(ii)(a)** The company has applied IND AS 116 for lease rentals of immovable 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..

# 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.

Particulars	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Opening balance (Refer Note 43)	449.47	449.47
Additions	-	-
Closing Balance	<b>449.47</b>	<b>449.47</b>

**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

Particulars	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>Gross Carrying Value</b>	<b>Software</b>	
<b>Opening Balance (Refer Note 43)</b>	2,846.97	3,616.14
Additions (Note 4(i)(a))	600.87	4.63
Addition on account of Merger (Refer Note 43)	-	0.40
Deductions (Note 4(i)(b))	-	(486.97)
Other adjustments (Note 4(i)(c))	55.70	(287.23)
<b>Closing Balance</b>	<b>3,503.54</b>	<b>2,846.97</b>
<b>Accumulated Amortisation</b>		
<b>Opening Balance</b>	632.70	653.39
Amortisation for the year	288.39	306.73
Amortisation on account of Merger	0.06	0.06
Deductions	-	(327.48)
<b>Closing Balance</b>	<b>921.15</b>	<b>632.70</b>
<b>Net Carrying Value</b>	<b>2,582.39</b>	<b>2,214.27</b>

**Note : 4(ii)(a)** During the year ended 31 March, 2025 ₹ 600.87 Lakhs were capitalized and transferred from Intangible Assets under Development.

**Note : 4(ii)(b)** Deduction represents deletion of Gross Carrying Value and Accumulated Amortisation from Other Intangible Assets on account of sale of Interact DX Business.

**Note : 4(ii)(c)** 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

## Note 4 Goodwill ,Other Intangible Assets and Intangible Assets under Development (Contd.)

### Note 4(iii) Intangible Assets under Development

(₹ in lakhs)

Particulars	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>Opening Balance</b>	585.11	4,335.87
Additions	-	585.11
Capitalised during the year	(600.87)	-
Impairment	-	-
Deduction on divestment of Investment (Note 4(iii)(a))	-	(4,335.87)
Other adjustments	15.76	-
<b>Closing Balance</b>	-	<b>585.11</b>

**Note : 4(iii)(a)** In furtherance to the approval received from Board of Directors and Shareholders of the Company on 09 November, 2023 and 06 March, 2024 respectively for the divestment of Aurionpro Solutions W.L.L., for an aggregate consideration of US\$ 6.5 Mn (6 March, 2024 ₹ 5,427.65 ; 31 March, 2025 ₹ 5,562.79 lakhs)

**Note: 4(iii)(b)** 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)(c) Ageing of Intangible Assets under Development

#### Ageing of Intangible Assets under Development as on 31 March, 2025

Particulars	Amount in Intangible Assets under Development for the period of				Total
	Less than 1 Year	1-2 Years	2 to 3 Years	More than 3 Years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

#### Ageing of Intangible Assets under Development as on 31 March, 2024

Particulars	Amount in Intangible Assets under Development for the period of				Total
	Less than 1 Year	1-2 Years	2 to 3 Years	More than 3 Years	
Projects in Progress	585.11	-	-	-	<b>585.11</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>585.11</b>	-	-	-	<b>585.11</b>

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

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 5. Non-Current Investments

(Valued at cost unless stated otherwise)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>Investment</b>		
<b>Investment in Equity Instruments</b>		
<b>Equity instruments in Others carried at FVTPL (unquoted and fully paid up)</b>		
The Saraswat Co-Operative Bank Limited	0.25	0.25
2500 (31 March, 2024: 2,500) equity shares of par value of Rs 10 each		
Less: Derecognition during the year	(0.25)	-
	-	<b>0.25</b>
<b>Aggregate book value of unquoted non-current investments</b>	-	0.25

## Note 6. Other Financial Assets

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Security Deposits	11.66	0.67
Bank deposits with Original Maturity of more than 12 months	140.00	-
	<b>151.66</b>	<b>0.67</b>

## Note 7. Other Non Current Assets

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Capital Advances	9,141.48	9,141.48
Less: Provision for Impairment (Refer Note 32.1)	(440.00)	(440.00)
	<b>8,701.48</b>	<b>8,701.48</b>



# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 8. Deferred Tax Assets

Particulars	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>(A) Deferred Tax Assets</b>		
Related to Timing Difference on PPE/ Other Intangible Assets	(1.96)	(0.63)
Related to Employee Benefit Provisions	48.79	41.97
Related to Allowances for lifetime expected credit loss/Doubtful Debts	13.04	24.45
Related to others	2.96	11.01
<b>Net Deferred Tax Assets</b>	<b>62.83</b>	<b>76.80</b>

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

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>(B) Amounts recognised in Statement of Profit and Loss</b>		
(i) Current Income Tax		
Continuing operations	224.81	151.84
Discontinued operations	-	171.39
(ii) Deferred Tax Charge		
Continuing operations	13.97	(9.36)
Discontinued operations	-	20.80
<b>Tax Expense for the year</b>	<b>238.78</b>	<b>334.67</b>
<b>(C) Reconciliation of Tax Expenses</b>		
<b>Profit Before Tax</b>		
Continuing operations	662.87	1,693.13
Discontinued operations	-	760.49
<b>Applicable Tax Rate in India</b>	<b>25.168%</b>	<b>25.168%</b>
Computed Tax Expenses	166.83	617.53
Add/ (Less) :Tax effect of		
Effect of expenses disallowed for tax purpose	37.60	1,654.05
Effect of expenses allowed for tax purpose	(21.35)	(1,647.70)
Effect of Tax Impact in foreign jurisdictions	41.72	(300.65)
<b>Current Tax Provision (i)</b>	<b>224.81</b>	<b>323.23</b>
Incremental Deferred Tax Charge/ (Credit) on account of Tangible and Other Intangible Assets	1.34	(1.01)
Incremental Deferred Tax Charge on account of Other Assets/ Liabilities	12.63	12.45
<b>Deferred tax Charge (ii)</b>	<b>13.97</b>	<b>11.44</b>
<b>Income Tax Expenses (i+ii)</b>	<b>238.78</b>	<b>334.67</b>

The Company's weighted average tax rates for the years ended 31 March, 2025 and 31 March, 2024 have been 36.02% and 13.64% 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, 2025 (Restated)	As at 31 March, 2024 (Restated)
Considered Good	2,885.25	2,439.00
Considered Doubtful	51.70	97.14
Less : Provisions for doubtful receivables	(51.70)	(97.14)
Less : Allowance for expected credit losses	(0.52)	(0.35)
	<b>2,884.73</b>	<b>2,438.65</b>

Refer Note 19.1(b) for security in favour of the lenders

Refer note 41 for Related Party Balances

### Ageing of Trade Receivable Outstanding as at 31 March, 2025

	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
	<b>1,785.55</b>	<b>840.88</b>	<b>186.16</b>	<b>29.71</b>	<b>0.06</b>	<b>94.59</b>	<b>2,936.95</b>
Less : Provisions for doubtful receivables							(51.70)
Less: Allowance for expected credit losses							(0.52)
<b>Total Trade Receivables</b>							<b>2,884.73</b>
Unbilled Revenue (Refer Note 13)							485.47

### Ageing of Trade Receivable Outstanding as at 31 March, 2024

	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	1,605.16	729.09	30.94	73.67	0.04	0.10	2,439.00
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	3.98	93.16	-	97.14
	<b>1,605.16</b>	<b>729.09</b>	<b>30.94</b>	<b>77.65</b>	<b>93.21</b>	<b>0.10</b>	<b>2,536.14</b>
Less : Provisions for doubtful receivables							(97.14)
Less: Allowance for expected credit losses							(0.35)
<b>Total Trade Receivables</b>							<b>2,438.65</b>
Unbilled Revenue (Refer Note 13)							235.66

(Refer Note 40 for movement of Expected Credit Loss (ECL))

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

# Notes to the Consolidated Financial Statements

## Note 10. Cash and Cash Equivalents

(₹ in Lakhs)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Bank Balance with Current Accounts	457.54	250.07
Cash in Hand	14.33	15.45
	<b>471.87</b>	<b>265.52</b>

## Note 11. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Bank Deposits with original maturity of more than 3 months but less than 12 months (including held as margin money deposits)	1,204.90	64.71
Earmarked Balance-Unpaid Dividend	0.95	0.95
	<b>1,205.85</b>	<b>65.66</b>

Refer Note 19.1(b) for security in favour of the lenders

## Note 12. Loans

(Unsecured and Considered Good unless otherwise mentioned)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Loans to Related Parties (Refer Note 41)	127.78	98.28
Loans to Other Parties	1,119.46	1,495.44
Loan to Employee	15.00	-
	<b>1,262.24</b>	<b>1,593.72</b>

## Note 13. Other Financial Assets

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Security deposits-Assets	19.58	8.41
Unbilled Revenue (Refer Note 41)	485.47	235.66
Interest Accrued on Loans & Advance and Deposits (Refer Note 41)	9.27	185.00
Other Receivable (Refer Note 32.3)	5,564.05	5,428.87
	<b>6,078.37</b>	<b>5,857.94</b>

## Note 14. Other Current Assets

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Supplier Advance	54.55	269.63
Prepaid Expenses	61.34	24.70
Balance with Government authorities	278.22	297.78
Others Receivables	5,306.40	6,326.67
Less: Provision for Impairment (Refer Note 32.1)	(3,550.00)	(3,550.00)
	1,756.40	2,776.67
	<b>2,150.51</b>	<b>3,368.78</b>

# Notes to the Consolidated Financial Statements

## Note 15. Share Capital

(₹ in lakhs)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>Authorised Capital</b>		
2,50,00,000 (31 March, 2024: 2,50,00,000) equity shares of par value ₹ 10 each (Refer Note 15.1)	2,500.00	2,500.00
<b>Issued, Subscribed and Paid-up</b>		
1,45,16,298 (31 March, 2024: 1,45,16,298) equity shares of par value ₹10 each, fully paid-up	1,451.63	1,451.63
<b>Shares pending issuance:</b>		
89,89,344 equity shares of ₹10 each, pursuant to Scheme of Amalgamation (Refer Note 15.2)	898.93	898.93
	<b>2,350.56</b>	<b>2,350.56</b>

Note 15.1.: Pursuant to the Scheme of Amalgamation between LP Logistics Plus Chemical SCM Private Limited and Trejhara Solutions Limited, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench on 14 October, 2025 and made effective from 16 October, 2025, the authorised share capital of the Company has been increased from ₹15,50,00,000 (Rupees Fifteen Crore Fifty Lakh only) divided into 1,55,00,000 (One Crore Fifty-Five Lakh) equity shares of ₹10 each to ₹20,50,00,000 (Rupees Twenty Crore Fifty Lakhs only) divided into 2,05,00,000 (Two Crores Five Lakh) of ₹10 each by addition of the existing authorised share capital of the Transferor Company. Subsequently, in order to accommodate the allotment of shares to be made pursuant to the Scheme, the Company further increased its authorised share capital by ₹4,50,00,000 (Rupees Four Crore Fifty Lakh only), resulting in a total authorised share capital of ₹25,00,00,000 (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹10 each.

Note 15.2. Pursuant to the Scheme of Amalgamation ("the Scheme") sanctioned by the Hon'ble National Company Law Tribunal (NCLT) on 14 October, 2025, the Board of Directors approved the allotment of 89,89,344 (Eighty-Nine Lakh Eighty-Nine Thousand Three Hundred Forty-Four) equity shares of ₹10 each, fully paid-up at its board meeting held on 05 November, 2025, to the shareholders of LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") for consideration other than cash, in accordance with the share-exchange ratio prescribed under the Scheme. These shares are pending to be issued to the eligible shareholders pursuant to Scheme of Amalgamation.

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

	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares	%	No. of Shares	%
Mr. Paresh Zaveri	17,59,651	7.49	17,59,651	12.12
Mr. Ajay Sarupria	22,06,816	9.39	-	-
Mrs. Ritu Sehgal	20,99,952	8.93	-	-
M/s. Kairoleaf Holdings Pte Ltd	26,37,222	11.22	7,25,910	5.00
M/s. Marvis Investments Ltd	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.

# Notes to the Consolidated Financial Statements

## Note 15. Share Capital (Contd.)

### (iii) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

	31 March, 2025 (Restated)		31 March, 2024 (Restated)	
	Number	₹ in lakhs	Number	₹ in lakhs
<b>At the beginning of the year</b>	2,35,05,642	2,350.56	2,08,05,642	2,080.56
Add: Preferential allotment of Equity shares	-	-	27,00,000	270.00
<b>At the end of the year</b>	2,35,05,642	2,350.56	2,35,05,642	2,350.56

- a) During the previous year, the Board of Directors and the Members of the Company approved, by way of a Special Resolution passed on 29 September, 2023, the issuance of 27,00,000 equity shares on a preferential basis at an issue price of ₹ 90/- per share. Further, the Allotment Committee of the Board, at its meeting held on 01 December, 2023, approved the allotment of the said equity shares as per the relevant provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

### (iv) Disclosure of Shareholding of Promoters/ Promoter Group in Equity Shares as follow:

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As At 31 March, 2025 (Restated)		As At 31 March, 2024 (Restated)		
	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 Ramesh 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	-
Bhavesht Chandulal Zaveri	0	0.00	0	0.00	-
<b>Total</b>	<b>81,68,449</b>	<b>34.75</b>	<b>81,68,449</b>	<b>34.75</b>	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters		Equity Shares Held by Promoters		% Change during the year
	As At 31 March, 2024 (Restated)		As At 31 March, 2023		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Pareesh Chandulal Zaveri	17,59,651	7.49	17,59,651	14.89	(7.4)
Amit Ramesh Sheth	6,42,652	2.73	8,38,812	7.10	(4.37)
Marvis Investments Ltd	26,53,920	11.29	-	-	-
Kairoleaf Holdings Pte Ltd	26,37,222	11.22	7,25,910	6.15	5.07
Magnum Advisors Pte Ltd	2,54,880	1.08	-	-	-
Niharika B Zaveri	95,674	0.41	95,674	0.81	(0.4)
Hitesh Chandulal Zaveri	70,000	0.30	70,000	0.59	(0.29)
Kavita Pareesh Zaveri	53,500	0.23	53,500	0.45	(0.22)
Nalini Ramesh Sheth	700	0.00	700	0.01	(0.01)
Ramesh Lallubhai Sheth	150	0.00	150	0.00	0
Ashish Ramesh Sheth	100	0.00	100	0.00	0
Bhavesh Chandulal Zaveri	0	0.00	0	0.00	-
<b>Total</b>	<b>81,68,449</b>	<b>34.75</b>	<b>35,44,497</b>	<b>30.00</b>	

# Notes to the Consolidated Financial Statements

## Note 16. Other Equity

(₹ in lakhs)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>1. Equity component of financial instrument</b>		
Opening Balance	-	1,862.69
Deduction on account of Redemption	-	(1,862.69)
<b>Closing Balance</b>	-	-
<b>2. Reserve and Surplus</b>		
<b>Capital Reserves</b>		
Opening and Closing Balance	337.10	337.10
<b>Securities Premium</b>		
Opening Balance	26,745.16	24,585.16
Additions on account of Merger (Refer Note 43)		106.27
Additions during the year	-	2,160.00
Less: Bonus Share Issued (In transferor Company)	-	(106.27)
<b>Closing Balance</b>	<b>26,745.16</b>	<b>26,745.16</b>
<b>Statutory Reserve</b>		
Opening Balance	-	2,043.73
Less: on account of Divestment of Investment transferred to Retained Earnings	-	(2,043.73)
<b>Closing Balance</b>	-	-
<b>Surplus in Retained Earnings</b>		
Opening Balance	(8,448.39)	(15,882.79)
Additions on account of Merger (Refer Note 43)		276.54
Add: Profit for the year	424.09	2,118.95
Less: Bonus Share Issued (In transferor Company)	-	(336.95)
Add: on account of Divestment of Investment	-	5,375.86
<b>Closing Balance</b>	<b>(8,024.30)</b>	<b>(8,448.39)</b>
<b>3. Other Comprehensive Income</b>		
<b>Foreign Currency Translation Reserve</b>		
Opening Balance	2,087.07	6,552.06
Additions during the year	78.22	40.16
Less: on account of Divestment of Investment transferred to Retained Earnings	-	(4,505.15)
<b>Closing Balance</b>	<b>2,165.29</b>	<b>2,087.07</b>
<b>Remeasurement of defined benefit plans</b>		
Opening Balance	33.03	(851.03)
Additions during the year	(10.05)	(14.05)
Add: on account of Divestment of Investment	-	898.11
<b>Closing Balance</b>	<b>22.98</b>	<b>33.03</b>
	<b>21,246.23</b>	<b>20,753.97</b>



# Notes to the Consolidated Financial Statements

## Note 16. Other Equity

### Note 16.1

#### 1. Equity component of financial instrument

A compound financial instrument, such as a convertible bond, debenture and preference shares, is split into equity and liability components. When the instrument is issued, the equity component is measured as the difference between the fair value of the compound instrument and the fair value of the liability component.

#### 2. 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) 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

#### 3. Other Comprehensive Income

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

Other Comprehensive Income Comprise Re-measurement of actuarial assumption through OCI

##### (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.

(₹ in lakhs)

## Note 17. Borrowings-Non Current

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Loans from Financial Institutions (Unsecured)	-	25.85
Loans from Banks (Unsecured)	-	4.78
	-	-
	-	30.63

## Note 18. Provisions-Non Current

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Provision for Gratuity (Refer Note 39)	146.48	131.99
	146.48	131.99

# Notes to the Consolidated Financial Statements

## Note 19. Borrowings-Current

(₹ in lakhs)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Working Capital Loans from Banks (Secured)	500.00	-
Bank overdraft (Secured)	130.06	99.55
<b>Loan repayable on demand (Secured)</b>		
Loans from Related Parties (Refer Note 41)	50.00	101.01
	<b>680.06</b>	<b>200.56</b>
<b>Current Maturities of Long-Term Borrowings</b>		
Loans from Banks (Unsecured)	-	12.86
Loans from Others (Unsecured)	-	8.26
	-	<b>21.12</b>
	<b>680.06</b>	<b>221.68</b>

### Note 19.1

- a) Loans and advances from related parties are interest free and repayable on demand.
- b) Bank Overdraft and Working Capital loan availed by the Transferor Company is secured by a pari-passu charge on current assets and receivables, along with an exclusive charge on fixed deposits amounting to ₹350 lakhs held in its name. The loan carries interest at 10.30% per annum and is repayable within 90 days from the date of disbursement. Pursuant to the approved Scheme of Amalgamation, these charges registered in the name of the Transferor Company are in the process of being transferred and recorded in the name of the Company. The necessary filings and formalities with the Registrar of Companies are currently underway

## Note 20. Trade Payables

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Total outstanding dues of Micro Enterprises and Small enterprises	29.95	53.34
Total outstanding dues other than Micro Enterprises and Small Enterprises*	1,377.37	1,221.83
	<b>1,407.32</b>	<b>1,275.17</b>

\*Refer Note 41 for Related Party Balances

### 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	-	-	-	<b>29.95</b>
(ii) Others	582.03	511.47	283.87	-	-	<b>1,377.37</b>
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>582.17</b>	<b>541.28</b>	<b>283.87</b>	-	-	<b>1,407.32</b>

(Refer Note 21 for Provision for Expenses)

### Ageing of Trade Payables as on 31 March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	5.05	48.29	-	-	-	<b>53.34</b>
(ii) Others	255.03	960.06	4.61	2.13	-	<b>1,221.83</b>
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>260.08</b>	<b>1,008.35</b>	<b>4.61</b>	<b>2.13</b>	-	<b>1,275.17</b>

(Refer Note 21 for Provision for Expenses)

Note 20.1 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 21. Other Financials Liabilities

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Interest Accrued but not due on borrowings	-	0.42
Unclaimed Dividend	0.95	0.95
Employee Payables	111.65	108.40
Provisions for Expenses	104.19	510.11
	<b>216.79</b>	<b>619.88</b>

## Note 22. Other Current Liabilities

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Trade Advance Received (Refer Note 41)	0.31	110.87
Unearned and Deferred Revenue	12.98	34.77
Statutory Dues Payable	111.87	73.11
Other Payable	4.43	4.43
	<b>129.59</b>	<b>223.18</b>

## Note 23. Provisions

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Provisions for Gratuity (Refer Note 39)	13.49	23.93
Provisions for Compensated Absences	13.33	13.65
	<b>26.82</b>	<b>37.58</b>

## Note 24. Tax Liabilities (net)

### Note 24(i). Non-Current Income Tax Assets (net)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Income Tax Assets	339.03	315.69
Less: Provision for Tax	(152.38)	(287.10)
	<b>186.66</b>	<b>28.59</b>

### Note 24(ii). Current Tax Liabilities (net)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Current Tax Liabilities	14.91	36.36
	<b>14.91</b>	<b>36.36</b>

# Notes to the Consolidated Financial Statements

## Note 25. Revenue from Operations

(₹ in lakhs)

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>Revenue from Logistics Services</b>		
i) Freight forwarding and Other Operating Income	8,740.99	4,660.41
ii) Other ancillary Logistics Services Income	2,834.40	2,282.33
	<b>11,575.39</b>	<b>6,942.74</b>

## Note 25.1 Disaggregate Revenue Information

Sr. Particulars	FY 2024-25		FY 2023-24	
	India	APEC Countries	India	APEC Countries
i) Freight forwarding Income	6,868.57	1,872.41	2,919.80	1,740.61
ii) Supply Chain Software Income	335.54	2,498.87	30.10	2,252.23
<b>Total</b>	<b>7,204.11</b>	<b>4,371.28</b>	<b>2,949.90</b>	<b>3,992.84</b>

**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.

**Note 25.3.** The Company has transferred its Interactive Communication Business (Interact DX) to Aurionpro with effect from 30 September, 2023, in accordance with the terms of the Business Transfer Agreement (BTA) that the Company agreed into with Aurionpro Solutions Limited ('Aurionpro').

Aurionpro has started the process of executing novation agreements with the Company as well as with previous customers. During the transition time, the Company is billed by Aurionpro of ₹ 2,155.95 lakhs and in turned back to back billing arrangement, the Company has billed to the erstwhile ultimate customers and reported the revenue by netting off to the extent for the year ended 31 March, 2025.

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 26. Other Income

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Interest income from Loans & Advances	112.99	90.72
Interest on Fixed Deposits & Others	29.90	4.81
Foreign Currency Exchange Fluctuation Gain	216.43	20.69
Miscellaneous Income	34.26	1.51
	<b>393.58</b>	<b>117.73</b>

## Note: 27 Operating Expenses

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Software Service Charges (Refer Note 25.3)	616.17	418.50
Freight Handling & Other Operating Cost	7,836.15	3,841.90
	<b>8,452.32</b>	<b>4,260.40</b>

## Note 28. Employee Benefits Expense

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Salaries and Incentives	1,674.22	1,250.79
Contribution to Provident and Other Funds	52.87	48.38
Staff Welfare Expenses	18.65	78.63
	<b>1,745.74</b>	<b>1,377.80</b>

## Note 29. Finance Costs

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>Interest Expenses on:</b>		
- Borrowings	25.44	109.52
- Lease	9.94	5.92
- Others	0.80	1.46
Other Financial Charges	16.78	4.67
	<b>52.96</b>	<b>121.57</b>

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 30. Depreciation and Amortisation

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Depreciation on Property, Plant and Equipment	11.95	11.78
Amortisation on Other Intangible Assets	288.45	306.79
Depreciation on Right-of-Use Asset	99.72	90.76
	<b>400.12</b>	<b>409.33</b>

## Note 31. Other Expenses

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Travelling and Conveyance Expenses	78.06	57.64
Legal and Professional Charges	256.32	111.45
Business Promotion Expenses	54.54	53.38
Electricity Expenses	34.57	15.57
Printing and Stationery	8.61	7.17
Housekeeping Charges	1.88	3.48
Short Term Lease (Refer Note 37)	41.90	38.15
Rates and Taxes	2.66	16.85
Regulatory Fees	37.37	15.86
Insurance Charges	22.22	3.91
Communication Expenses	19.76	10.93
Repairs and Maintenance	7.00	10.95
Bad Debts	9.03	5.54
Provisions for Doubtful Debts	23.75	-
Allowance for Expected Credit Losses	0.18	-
Expenditure of Corporate Social Responsibility (Refer Note 35)	20.00	20.00
Others Miscellaneous Expenses	37.13	60.74
	<b>654.96</b>	<b>431.62</b>



# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 32. Exceptional (Income)/Loss

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Impairment of Provision (Note 32.1)	-	11,859.20
Profit on Sale of Interact DX Business (Note 32.2)	-	(11,622.01)
Gain on Divestment of Investment (Note 32.3)	-	(1,470.57)
	-	<b>(1,233.38)</b>

**Note 32.1** The Management had announced that the business outlook for the regions in which the Company operates, was being reassessed. Such reassessment was necessitated in the wake of the changes in the business environment due to pandemic and general market conditions. The Management, wherever it felt prudent, has decided to be conservative and take impairment of the assets whenever it deems it prudent. Accordingly, the Group has made impairment provision on certain assets to the extent of its realisable value. The Group has brought down the value of the assets to the extent of ₹ 11,859.20 lakhs which has been categorized as an exceptional item in the financial results during the year ended 31 March, 2024. This exceptional item represents a significant and non-recurring transaction or event that is material to the financial performance and position of the Company

**Note 32.2** During the previous year, the Company completed the sale of the Interactive Communication Business (Interact DX) as a going concern and on a slump sale basis to Aurionpro Solutions Limited (Aurionpro) for an all cash composite consideration of ₹ 14,000 lakhs, which includes equally for the Company's India and Singapore businesses, following shareholder approval on 29 September, 2023 and execution of the Business Transfer Agreement (BTA) on 30 September, 2023. The Company has accounted for this transaction in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and Ind AS 103 "Business Combination" and has considered the 'Agreement Effective Date', i.e. close of business hours on 30 September, 2023, as the date of transfer. The gain of ₹ 11,622.01 lakhs on slump sale business being the difference between sale consideration and net assets transferred shown as an exceptional item in the previous year statement of profit and loss.

**Note 32.3** During the previous year, in furtherance to the approval received from Board of Directors and Shareholders of the Company on 09 November, 2023 and 06 March, 2024 respectively for the divestment of Aurionpro Solutions W.L.L., for an aggregate consideration of US\$ 6.5 Mn (6 March, 2024 ₹5427.65 ; 31 March , 2025 ₹ 5,562.79 lakhs). Exceptional item includes ₹ 1,470.57 lakh as gain on divestment of Aurionpro Solutions W.L.L.

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 33. Contingent Liabilities and Commitment

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
(i) Guarantees given by the Company	-	-
(ii) Disputed Liabilities not provided for Taxation matters and legal cases	169.27	138.14
(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.

## Note 34. 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 services and hence there are no other reportable segments.

## Note 35. Corporate Social Responsibility (CSR)

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

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
1. Amount required to be spent by company during the year	19.75	17.15
2. Amount of spend during the year		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	20.00	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	Serving the weaker section of the society through their service projects and its education, health & hygiene, livelihood	Education, Betterment of Life, Food & Basic Need of people Sports & Activity
7. Reason for shortfall	-	-
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

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 36. Earnings Per Share (EPS)

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
(a) Profit/ (Loss) from Continuing Operations attributable to Owners of Company	424.09	1,550.65
(b) Profit/ (Loss) from Discontinued Operations attributable to Owners of Company	-	568.30
(c) Weighted average number of Equity Shares (Basic and Diluted)	2,35,05,642	2,35,05,642
(d) Earnings per Share		
- Basic and Diluted Earnings per Share of ₹ 10 each (Continuing Operations) (In ₹)	1.80	6.60
- Basic and Diluted Earnings per Share of ₹ 10 each (Discontinued Operations) (In ₹)	-	2.42
- Basic and Diluted Earnings per Share of ₹ 10 each (Continuing and Discontinued Operations) (In ₹)	1.80	9.02

Note 36.1 Previous year EPS (basic and diluted) has been restated and presented as per Ind AS- 33- 'Earning Per Share'

## Note 37. Lease

Details regarding the contractual maturities of lease liabilities on an discounted basis:

Particulars	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Less than one year	65.36	86.20
One to five years	81.46	47.22
More than five years	-	-
<b>Total</b>	<b>146.81</b>	<b>133.42</b>

Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Less than one year	90.70	119.56
One to five years	97.19	63.85
More than five years	-	-
<b>Total</b>	<b>187.89</b>	<b>183.41</b>

- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- Rental expense recorded for short-term leases was ₹ 41.90 lakhs (Previous year ₹ 38.15 lakhs) for the year ended 31 March, 2025.
- Incremental borrowing rate in the range of 2% to 11% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.
- Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 38. Capital Management

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

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

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
(i) Debt	680.06	252.31
Less : Cash and Marketable Securities	471.87	265.52
<b>Net Debt (A)</b>	<b>208.19</b>	<b>(13.21)</b>
(ii) Equity (B)	23,596.79	23,104.53
<b>Capital Gearing Ratio (A/B)</b>	<b>0.88%</b>	<b>-</b>

## Note 39. 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 ₹ 52.87 Lakhs (previous year: ₹ 48.38 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 as per the provisions of the Payment of Gratuity Act, 1972. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a unfunded plan.

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

Particulars	Gratuity	
	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
(i) <b>Reconciliation of opening and closing balances of the present value of the defined benefit obligation</b>		
Obligation at the beginning of the year	155.92	234.50
Interest Cost	9.29	12.39
Current Service Cost	17.70	28.42
Past Service Cost	-	-
Liability Transferred in /Acquisitions	-	16.28
(Liability Transferred Out/ Divestments)	(12.59)	(110.77)
Actuarial (gain) / loss recognised in other comprehensive income	-	-
- Change in Demographic Assumptions	-	-
- Change in financial assumptions	5.39	2.52
- Experience adjustments	4.66	11.53
Benefits Paid directly by the Employer	(20.40)	(38.95)
Liabilities Extinguished on Settlement	-	-
<b>Obligation at the end of the year</b>	<b>159.97</b>	<b>155.92</b>

# Notes to the Consolidated Financial Statements

(₹ in lakhs)

## Note 39. Employee Benefits (Contd.)

Particulars	Gratuity	
	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>(ii) Change in plan assets</b>		
Plan assets at the beginning of the year, at fair value	-	-
Interest income	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss) recognised in other comprehensive income	-	-
Contributions	-	-
Assets Transferred in from other Company	-	-
Assets Transferred out to other Company	-	-
Benefits paid from the fund	-	-
Assets distributed on settlement	-	-
<b>Plan assets at the end of the year, at fair value</b>	<b>-</b>	<b>-</b>
<b>(iii) Reconciliation of present value of the obligation and the fair value of the plan assets</b>		
Fair value of plan assets at the end of the year	-	-
Present value of the defined benefit obligation at the end of the year	159.97	155.92
<b>Net Liability recognized in the Balance Sheet</b>	<b>159.97</b>	<b>155.92</b>
<b>(iv) Expense Recognised in Profit or Loss Statement</b>		
Current Service Cost	17.70	28.42
Past Service Cost	-	-
Net Interest Cost	9.29	12.39
<b>Total</b>	<b>26.99</b>	<b>40.81</b>
<b>(v) Amount Recognised in Other Comprehensive Income</b>		
Actuarial gain / (loss) recognised in other comprehensive income	(10.05)	(14.05)
Expected return on plan assets	-	-
<b>Total</b>	<b>(10.05)</b>	<b>(14.05)</b>
<b>(vi) Assumptions</b>		
Interest rate	6.61% - 6.72% p.a.	7.18% - 7.20% 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. For service 5 years and above 6.50% p.a.	For service 4 years and below 15.25% p.a. For service 5 years and above 6.50% p.a.
Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

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 Consolidated Financial Statements

**Note 39. 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, 2025 (Restated)	As at 31 March, 2024 (Restated)
Discount rate (+ 1% movement)	(10.73)	(9.63)
Discount rate (- 1% movement)	12.16	10.89
Future salary growth (+ 1% movement)	8.64	7.28
Future salary growth (- 1% movement)	(8.70)	(7.58)
Employee turnover (+ 1% movement)	(0.44)	(0.03)
Employee turnover (- 1% movement)	0.44	(0.01)

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)

1 <sup>st</sup> following year	13.49	23.93
2 <sup>nd</sup> following year	10.59	10.23
3 <sup>rd</sup> following year	12.00	10.61
4 <sup>th</sup> following year	26.87	11.49
5 <sup>th</sup> following year	11.01	24.11
Sum of 6 to 10 years	63.19	58.16
Sum of 11 years and above	148.25	142.32

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

Current Service Cost	20.73
Net Interest Cost	10.48
(Expected Contributions by the Employees)	-
<b>Expenses Recognized</b>	<b>31.21</b>



# Notes to the Consolidated Financial Statements

## Note 40. Financial Instruments

### (i) Valuation

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

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

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

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

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

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

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

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

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

(₹ in lakhs)

Particulars	As at 31 March, 2025 (Restated)		As at 31 March, 2024 (Restated)	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
(i) Investments	-	-	-	-
(ii) Trade Receivables	2,884.73	-	2,438.65	-
(iii) Cash and Bank Balance	1,677.71	-	331.18	-
(iv) Loans	1,262.24	-	1,593.72	-
(v) Other Financial Assets	6,230.03	-	5,858.61	-
<b>At FVTPL</b>				-
(i) Investments	-	-	0.25	-
<b>At FVOCI</b>	-	-	-	-
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
(i) Borrowings	680.06	-	252.31	-
(ii) Lease Liabilities	146.81	-	133.42	-
(iii) Trade Payables	1,407.32	-	1,275.17	-
(iv) Other Financial Liabilities	216.49	-	619.88	-
<b>At FVTPL</b>	-	-	-	-

# Notes to the Consolidated Financial Statements

## Note 40. Financial Instruments (Contd.)

### (ii) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely (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)

	As at 31 March, 2025 (Restated)		As at 31 March, 2024 (Restated)	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	573.43	30.63	149.28	97.08
(ii) Trade Payables	(133.47)	(4.77)	(70.99)	(5.89)
(iii) Cash in Hand	1.36	-	2.67	-
<b>Total</b>	<b>441.32</b>	<b>25.86</b>	<b>80.96</b>	<b>91.19</b>

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)	8.83	0.52	1.62	1.82
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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 Consolidated Financial Statements

## Note 40. 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:

(₹ in lakhs)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>Fixed Rate Instruments</b>		
Financial Assets	2,024.19	1,221.59
Financial Liabilities	826.87	386.15
<b>Floating Rate Instruments</b>		
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

### (B) Credit Risk

Credit risk arises from the possibility that the counter-party 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)

The Movement in allowance for Expected credit Loss is as follows:	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Balance at the beginning of the year	0.35	1.44
Add: Provision made during the year	0.17	-
Less: Reversal during the year	-	(1.10)
Balance at the end of the year	0.52	0.35

# Notes to the Consolidated Financial Statements

## Note 40. Financial Instruments (Contd.)

### (b) Loans and Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks. 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:

(₹ in lakhs)

Particulars	As at 31 March, 2025 (Restated)	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	-	-

Particulars	As at 31 March, 2024 (Restated)	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	252.31	226.46	10.15	15.70
(ii) Lease Liabilities (Undiscounted)	183.41	119.56	63.85	-
(iii) Trade Payables	1,275.17	1,275.17	-	-
(iv) Other Financial Liabilities	619.88	619.88	-	-

# Notes to the Consolidated Financial Statements

## Note 41. Related Parties

### (A) List of Related Parties : where control exists

#### (i) Key Managerial Person

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

#### (ii) Other Related Parties

1. Aurionpro Solutions Limited
2. Aurofidel Outsourcing Limited
3. Intellvision Solutions Private Limited
4. Aurionpro Solutions Pte. Limited
5. PT Aurionpro Solutions
6. Integro Technologies Pte. Ltd.
7. Intellvisions Software LLC
8. Sena System Private Limited (upto 02 October, 2023)
9. Kairoleaf Holding Pte. Ltd.
10. LP Logistics plus LLC
11. Marvis Investments Limited

#### (iii) Independent Directors

1. Mahendra Mehta
2. Tushar Ranpara
3. Chetna Dasara (w.e.f 12 December, 2023)
4. Kalpana Sah (upto 27 August, 2023)

#### (iv) Non Executive Directors

1. Paresh Zaveri
2. Snehal Pandit

# Notes to the Consolidated Financial Statements

## Note 41. Related Parties (Contd.)

### (B) Related Parties Transactions and Balances

#### (a) Outstanding balances

(₹ in lakhs)

Sr. No	Nature of Transactions	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>1</b>	<b>Trade Receivable</b>		
	Integro Technologies Pte. Ltd.	83.30	-
	PT Aurionpro Solutions	47.04	-
	LP Logistics Plus LLC		2.85
<b>2</b>	<b>Loans Receivable</b>		
	Loan given to KMP	23.50	-
<b>3</b>	<b>Other Financial Assets</b>		
	Interest Accrued on Loans given to KMP	0.12	-
<b>4</b>	<b>Unbilled Debtors</b>		
	Aurionpro Solutions Limited	16.78	-
<b>5</b>	<b>Borrowing- Current</b>		
	Directors Loan	50.00	101.01
<b>6</b>	<b>Sale of IC Business</b>		
	Aurionpro Solutions Limited	-	7,000.00
	Aurionpro Solutions Pte. Limited	-	7,000.00
<b>7</b>	<b>Other Financial Liabilities</b>		
	Compensation benefit Payable to KMP	11.98	11.47
<b>8</b>	<b>Trade Payable</b>		
	Aurionpro Solutions Limited	385.21	714.30
	Intellvision Solutions Private Limited	-	5.39
	Aurionpro Solutions Pte. Limited	299.77	-
<b>9</b>	<b>Other Current Liabilities</b>		
	Intellvisions Software LLC	-	108.73
	Payable to Director	3.00	3.00
	LP Logistics Plus LLC	0.82	0.82



# Notes to the Consolidated Financial Statements

## Note 41. Related Parties (Contd.)

### (b) Transactions during the year

(₹ in lakhs)

Sr. No	Nature of Transactions	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>1</b>	<b>Income:</b>		
<b>(i)</b>	<b>Revenue from Operations</b>		
	Aurionpro Solutions Limited	620.85	517.93
	Intellvisions Software LLC	2.04	-
	LP Logistics Plus LLC	17.44	10.17
	PT Aurionpro Solutions	780.38	389.05
	Aurionpro Solutions Pte. Limited	375.63	526.91
	Integro Technologies Pte. Ltd.	479.27	445.25
<b>(ii)</b>	<b>Interest Income</b>		
	Interest on Loan	0.12	-
<b>2</b>	<b>Expenditure:</b>		
<b>(i)</b>	<b>Operating Expenses</b>		
	Aurionpro Solutions Limited	2,156.89	2,804.96
	LP Logistics Plus LLC	4.44	0.93
	Aurionpro Solutions Pte. Limited	61.61	147.61
	PT Aurionpro Solutions	273.95	-
	Intellvision Software LLC	-	562.99
	Integro Technologies Pte. Ltd.	-	0.07
<b>(ii)</b>	<b>Employee Benefit Expenses</b>		
	Integro Technologies Pte. Ltd.	212.19	297.32
	Aurionpro Solutions Pte. Limited	83.71	-
<b>(iii)</b>	<b>Recovery of Expenses</b>		
	Intellvisions Software LLC	110.00	-
	Aurionpro Solutions Pte. Limited	227.79	-
<b>(iv)</b>	<b>Interest Expenses</b>		
	Aurofidel Outsourcing Limited	9.00	80.47
<b>(v)</b>	<b>Other Expenses</b>		
	Aurionpro Solutions Limited	6.90	59.37
	Intellvisions Solutions Private Limited	18.00	18.00
	Integro Technologies Pte. Ltd.	0.35	37.22
	Aurionpro Solutions Pte. Limited	62.28	60.16
<b>3</b>	<b>Loans Given</b>		
	KMP Loan	23.50	-
	Sena System Private Limited	-	98.28

# Notes to the Consolidated Financial Statements

## Note 41. Related Parties (Contd.)

### (b) Transactions during the year

(₹ in lakhs)

Sr. No	Nature of Transactions	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>4</b>	<b>Repayment of Borrowings (net)</b>		
	Sena System Private Limited	-	86.90
	Directors Loan	51.00	57.55
<b>5</b>	<b>Right Issue of Shares/Bonus Shared Issued</b>		
	Kairoleaf Holdings Pte. Ltd	-	191.13
	Marvis Investments Limited	-	261.71
<b>6</b>	<b>Compensation to Key Managerial Personnel</b>		
	Salaries and Incentives	185.54	172.02
	Contributions to Provident and Other Funds*	1.89	2.22
<b>7</b>	<b>Compensation to Independent and Non Executive Directors</b>		
	Sitting Fees	3.60	5.10

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

## Note 42. Discontinued Operations

During the previous year, the Company has completed the sale of the Interactive Communication Business (Interact DX) as a going concern and on a slump sale basis to Aurionpro Solutions Limited (Aurionpro) and Aurionpro Solutions Pte Ltd for an all cash composite consideration of ₹ 14,000 lakhs, which includes equally for the Company's India and Singapore businesses, following shareholder approval on 29 September, 2023 and execution of the Business Transfer Agreement (BTA) on 30 September, 2023 ('Agreement Effective Date', i.e. close of business hours on 30 September, 2023, as the date of transfer) and divestment of Aurionpro Solutions W.L.L. engaged in software business for an aggregate consideration measured at fair value of US\$ 6.5 Mn. (6 March, 2024 ₹5,427.65 ; 31 March, 2025 ₹ 5,562.79 lakhs).

The Company has accounted these transactions in accordance with Ind AS 105 "Non current Assets Held for Sale and Discontinued Operations" and Ind AS 103 "Business Combination". The corresponding numbers in the financial statements for the previous year have been presented as if these operations were discontinued in the prior year as well.

### Consolidated Financial Performance related to Discontinued Operations:

(₹ in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Total Income	-	2,756.46
Expenses	-	1,995.97
Profit before Tax	-	760.49
Tax Expenses	-	192.19
<b>Profit after Tax from Discontinued Operations</b>	<b>-</b>	<b>568.30</b>

# Notes to the Consolidated Financial Statements

## Note 43. Scheme of Amalgamation

- (i) The Board of Directors of the Trejhara Solutions Limited (the Company) approved the Scheme of Amalgamation (the 'Scheme') for merger of the Company with LP Logistics Plus Chemical SCM Private Limited (Transferor Company) at its meeting held on 26 March, 2024.

The aforesaid Scheme was sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench I vide order dated 14 October, 2025 and the Company has filed certified copy of the Order with the office of the Registrar of Companies on 16 October, 2025. Accordingly, the effect of the Scheme has been given from 01 April, 2024 being the Appointed Date of the Scheme.

Pursuant to the above, the effect of the Scheme has been given from 01 April, 2024 being the Appointed Date of the Scheme and all the assets & liabilities (including reserves), rights and obligation of the Transferor Company have been vested with the Company, and the same has been accounted for in accordance with accounting treatment stated in the clause 16 of the scheme as well as "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the merger from the beginning of the previous year. The predecessor statutory auditor of the Company has certified that the accounting treatment stated in the clause 16 of the scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder, vide his certificate dated 26 March, 2024. Upon effectiveness of the scheme the Transferor Company stand dissolved without winding up.

Upon the scheme becoming effective, the entire share capital of the Transferor Company shall stand cancelled and extinguished. In consideration thereof, "2 (Two) fully paid-up equity shares of face value of ₹ 10/- each of the Company shall be issued for every 1 (One) equity shares of face value of ₹ 10/- each held in the Transferor Company (Share Exchange Ratio)". These equity shares have been presented under "Shares Pending Issuance" in Note No. 15 "Share Capital".

The pre-merger financials of the Company approved by the Board of Directors in their meeting held on 30 May, 2025 have been given effect of the scheme. Accordingly, the post-merger financials have been approved by the Board of Directors in their meeting held on 14 November, 2025.

## (ii) Accounting Treatment

The above merger has been accounted for in accordance with accounting treatment stated in the clause 16 of the scheme as summarized below.

- All assets and liabilities recorded in the books of the Transferor Company has been recorded by the Company at their carrying value as appearing in the Books of Transferor Company.
- Statutory reserves, profit and loss account balances, and free reserves of the Transferor Company has been carried forward in the books of the Company.
- The impact arising from the conversion of the Transferor Company's financial statements from Indian GAAP to Ind AS has been appropriately considered and incorporated in the financial statements of the Company. This includes recognition, measurement, and classification adjustments required to align the accounting policies of the Transferor Company with those of the Company, in accordance with the requirements of Ind AS 101 - First-time Adoption of Indian Accounting Standards and Ind AS 103 - Business Combinations.
- Inter-company transactions and balances between the Transferor Company and Company have been cancelled.
- The difference between the consideration and the Net Book Value of assets of the Transferor Company has been accounted as goodwill amounting to ₹ 449.47 lakhs.

# Notes to the Consolidated Financial Statements

## Note 43. Scheme of Amalgamation (Contd.)

(₹ in Lakhs)

### (ii) (a) Considerations under Scheme of Amalgamation

Particulars	Amount
No. of shares issued	89,89,344
Face Value of equity share	10
<b>Total Consideration under Scheme of Amalgamation</b> (₹ in Lakhs)	<b>898.93</b>

### (ii) (b) The book value of assets and liabilities taken over in accordance with the terms of the scheme at the following summarised values and Value of Net Assets:

Particulars	As at 01 April, 2023
Total assets	<b>1,203.93</b>
Total Liabilities	818.69
Total Reserves	382.81
<b>Net Assets (A-B-C)</b>	<b>2.43</b>

### (ii) (c) Amount recognised as Goodwill:

Particulars	As at 01 April, 2023
Total consideration for business combination	<b>898.93</b>
Less: Value of net assets acquired	2.43
Less: Changes in Equity during the F.Y, 2023-24	447.03
<b>Goodwill on Account of Scheme of Amalgamation</b>	<b>449.47</b>

### (ii) (d) Summarized financial information of the Reported and Restated consolidated financial statements as at 31 March, 2025 and 31 March, 2024 (being the comparative period presented) is as follows:

Restated Balance Sheet as at 31 March, 2025 and 31 March, 2024

Particulars	As at 31 March, 2025 (Reported)	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Reported)	As at 31 March, 2024 (Restated)
Total Assets	23,740.71	26,365.57	24,097.05	25,814.42
Total Equity	22,519.44	23,596.79	22,120.76	23,104.53
Total Liabilities	1,221.27	2,768.78	1,976.29	2,709.89

Restated Statement of Profit and Loss for the year ended 31 March, 2025 and 31 March, 2024

Particulars	For the year ended 31 March, 2025 (Reported)	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Reported)	For the year ended 31 March, 2024 (Restated)
Total Income	3,166.29	11,968.97	2,451.93	7,060.47
Total Expenses	2,649.18	11,306.10	2,187.86	6,600.72
Exceptional Item	-	-	(1,233.38)	(1,233.38)
Profit Before Tax	517.11	662.87	2,257.95	2,453.62
Total Tax Expenses	188.09	238.78	286.07	334.67
Profit After Tax	329.02	424.09	1,971.87	2,118.95
Other Comprehensive Income/ (Loss)	(8.52)	(9.89)	(21.08)	(22.45)
<b>Total Comprehensive Income</b>	<b>320.50</b>	<b>414.20</b>	<b>1,950.79</b>	<b>2,096.50</b>

# Notes to the Consolidated Financial Statements

## Note 43. Scheme of Amalgamation (Contd.)

(₹ in Lakhs)

Restated Cash Flow Statement for the year ended 31 March, 2025 and 31 March, 2024

Particulars	For the year ended 31 March, 2025 (Reported)	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Reported)	For the year ended 31 March, 2024 (Restated)
Net cash Flows from / (used in) operating activities	629.36	547.25	(12,297.29)	(12,182.59)
Net cash Flows from / (used in) investing activities	(178.76)	(636.95)	13,725.96	13,571.34
Net cash Flows from / (used in) financing activities	(185.48)	296.04	(1,381.30)	(1,520.80)
Increase/(Decrease) in Cash and Cash Equivalents	265.12	206.35	47.37	(132.05)
Cash and Cash Equivalents as at the beginning of the year	202.03	265.52	154.66	397.57
Cash and Cash Equivalents as at the close of the year	467.15	471.87	202.03	265.52

## Note 44. 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 ₹ 5,851.17 Lakhs as at 31 March 2025.

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

Sr. Name of Entity	Net Assets i.e Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated Profit & Loss	Amount (₹ in lakhs)	As % of Other Comprehensive Income	Amount (₹ in lakhs)	As % of Total Other Comprehensive Income	Amount (₹ in lakhs)
<b>A Parents</b>								
1 Trejhara Solutions Limited	102.86%	24,272.17	91.96%	390.00	101.60%	(10.05)	91.73%	379.95
<b>B Indian Subsidiary</b>								
2 Auroscient Outsourcing Limited	(24.80%)	(5,851.18)	5.92%	25.12	-	-	6.07%	25.12
<b>C Foreign Subsidiaries</b>								
3 Trejhara Pte. Ltd	9.81%	2,314.76	2.81%	11.91	-1.60%	0.16	2.91%	12.07
4 Trejhara Logistics Services LLC	0.29%	67.50	-	-	-	-	-	-
<b>Sub Total</b>	<b>88.16%</b>	<b>20,803.25</b>	<b>100.69%</b>	<b>427.03</b>	<b>100.00%</b>	<b>(9.89)</b>	<b>100.71%</b>	<b>417.14</b>
5 Less: CFS Adjustments/ Eliminations	11.84%	2,793.54	(0.69%)	(2.94)	-	-	(0.71%)	(2.94)
<b>Total</b>	<b>100%</b>	<b>23,596.79</b>	<b>100%</b>	<b>424.09</b>	<b>100%</b>	<b>(9.89)</b>	<b>100%</b>	<b>414.20</b>

- (i) The Group did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.
- (ii) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (iii) The Group has not been declared as a willful defaulter by any lender who has powers to declare a Group as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) , or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall :
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period (Refer Note 19.1(b))
- (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.



# Notes to the Consolidated Financial Statements

## Note 45. Financial information pursuant to Schedule III of Companies Act, 2013 (Contd.)

- (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 46. Prior Periods Comparative

The previous year figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.

## Note 47. Authorisation of Financial Statements

The Restated financial statements were approved by the Board of Directors on 14 November, 2025

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  
 November 14, 2025

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

**Amit Sheth**  
 Chairman & Director  
 DIN : 00122623  
 Place: Navi Mumbai  
 November 14, 2025

**Vimal Garachh**  
 Chief Financial Officer  
 Place: Navi Mumbai  
 November 14, 2025

**Paresh Zaveri**  
 Director  
 DIN : 01240552  
 Place: Singapore  
 November 14, 2025

**Shardul Inamdar**  
 Company Secretary  
 Place: Navi Mumbai  
 November 14, 2025

# **Standalone** Financial Statements

# Independent Auditor's Report

To the Members of Trejhara Solutions Limited

## Report on the Audit of the Standalone Financial Statements (Post Merger)

This Report supersedes our Report dated 30/05/2025 for reasons mentioned under Note No. 44 to the Standalone Financials Statements.

### Opinion

1. We have audited the accompanying Standalone Financial Statements (Post Merger) of Trejhara Solutions Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31/3/2025, 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 then ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory notes for the year ended on that date (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, as amended ("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 31/03/2025, its Profit and the 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 of the Standalone Financial Statements in accordance with the Standards on Auditing (SA's) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### Key Audit Matters

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 KAM to be communicated in our report.

We have fulfilled the responsibilities described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

## Independent Auditor's Report (Contd.)

Key Audit Matter	Auditors' Response
<b>Revenue Recognition</b>	
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.	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.
Revenue from the sale of licenses, support, and other services is recognized when the related performance obligations are satisfied.	Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as under:
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.	<ul style="list-style-type: none"> <li>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.</li> </ul>
Revenue from sale of services (freight & forwarding) is recognized on accrual basis on completion of job.	<ul style="list-style-type: none"> <li>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.</li> </ul>
The application of <b>Ind AS 115 "Revenue from Contracts with Customers"</b> 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.	<ul style="list-style-type: none"> <li>Selected a sample of continuing and new contracts and performed certain procedures.</li> <li>Assessed the appropriateness, accuracy and adequacy of related presentation and disclosures in accordance with the applicable accounting standards.</li> </ul>
Refer Note 2.3 & 25 to the Standalone Financial Statements.	

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

- The Company's Management and 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.

## Independent Auditor's Report (Contd.)

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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.

### Management's Responsibilities 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, in terms of the requirements of the Act, 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 accordance with the Ind AS 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 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 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.

**Independent Auditor's Report (Contd.)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to 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's and the 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 auditor's 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.

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 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 Matter**

9. In accordance with the Scheme of Amalgamation ("the Scheme") referred to in Note No. 44 to the Standalone Financial Statements, the figures for the year ended 31/03/2025 have been revised to include the financial information of the LP Logistics Plus Chemical SCM Private Limited (Transferor Company) which reflect total assets of INR 3,192.61 lakhs as at 31/03/2025, Total Revenue of INR 8,805.37 lakhs, total Net Profit after tax of INR 94.48 lakhs and total comprehensive income of INR 93.11 lakhs and Net Cash Outflows of INR 120.12 lakhs for the year ended 31/03/2025. The financial information of the Transferor Company has been



## Independent Auditor's Report (Contd.)

audited by the then auditor, whose report dated 18/07/2025 expressed an unmodified opinion, has been furnished to us and relied upon by us.

The financial statements of the Transferor Company for the year ended 31/03/2025 have been prepared in accordance with IGAAP and the Transferee Company's Management has converted these financial statements from IGAAP to Ind AS and these Ind AS converted financial statements have been certified by the then auditor. We have verified the adjustments, being in the nature of elimination of transactions/balances between Transferor and Transferee Company, made by the Transferee Company's Management, consequent to the merger of the Transferor Company with the Transferee Company, to arrive at the revised figures for the year ended 31/03/2025.

10. The Standalone Financial Statements (pre-merger) of the Transferee Company for the financial year ended 31/03/2024 were audited by the predecessor auditor and they expressed an unqualified opinion in their audit report dated 23/05/2024. Pursuant to the aforesaid Scheme, the Transferee Company's Management has given necessary effects in the said Standalone Financial Statements, which have been verified by us.
11. Standalone Financial Statements (pre-merger) of the Company for the year ended 31/03/2025 were earlier approved by the Board of Directors at their meeting held on 30/05/2025 and on which we expressed an unmodified opinion vide our audit report dated 30/05/2025. Pursuant to the aforesaid Scheme, the Transferee Company's Management has given necessary effects in the said Standalone Financial Statements, which have been verified by us.

Our opinion on the Standalone Financial Statements is not modified in respect of the above matters.

## Report on Other Legal and Regulatory Requirements

12. 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. With respect to the reporting under the Companies (Auditor's Report) Order, 2020 ('CARO 2020'), in so far as it relates to the Transferor Company, we have relied upon the CARO 2020 report issued by the then statutory auditor of the Transferor Company, dated 18/07/2025. According to the information and explanations given to us, and based solely on the said auditor's report, the reporting under the respective clauses of CARO 2020, to that extent, is based on the work carried out by the then auditor.

13. 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(h)(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 Flow Statement 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 notified under Section 133 of the Act read with 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 31/03/2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31/03/2025 from being appointed as a director in terms of Section 164(2) of the Act.

## Independent Auditor's Report (Contd.)

- 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". Our report expresses an unmodified opinion on the existence of internal financial control with reference to Standalone Financial Statements and its operating effectiveness on the company.
- g) In our opinion and to the best of our information and according to the information and explanations given to us, the company has paid no remuneration to its directors during the year. Accordingly, the provisions of section 197 of the Act are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigations as at 31/03/2025 on its financial position in the Standalone Financial Statements. (Refer note 32 to the Standalone Financial Statements).
  - ii. As represented to us, The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no delays in transferring the amounts, required to be transferred by the Company to the Investor Education and Protection Fund.
  - iv. a) The Management has represented that, to the best of their knowledge and belief, as disclosed in note no. 45(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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The Management has represented, that, to the best of their knowledge and belief, as disclosed in note no. 45(ix) to the Standalone Financial Statements, no funds (which are material either individually or in aggregate), 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 (a) and (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

## Independent Auditor's Report (Contd.)

has used an accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same was operational throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, based on our examination and representation made by the management, we did not come across any instance of audit trail feature being tampered with.

Additionally, it has been observed that the Company has preserved the audit trail records in accordance with the statutory requirements prescribed for record retention.

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

**Amrish Thakker**  
**Partner**  
**Membership No.:123069**  
**UDIN: 25123069BMKSUM4917**

**Place : Navi Mumbai**  
**Date : 14/11/2025**

## Annexure A to Independent Auditor's Report

(Referred to in paragraph 12 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 31/03/2025).

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 ('PPE') and relevant details of right-of-use assets.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As explained to us, the Company has a program of verification to cover all the items of Property, Plant and Equipment 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 according to information and explanations given to us, and on based on our examination of the records of the company provided to us, we report that, the Company does not have immovable properties 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 Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;
- ii. (a) The Company does not hold any inventory as on 31/03/2025 hence, reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, as reported by other auditor 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/ Financial Institution on the basis of security of current assets (Refer note 20.1(b) 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, and granted unsecured loans, to its related parties and other parties during the year, in respect of which necessary details are given as under:

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

- (a) The Company has provided loans and Advances in nature of loan during the year and details of which are given below:

(Amount in INR Lakhs)

Particular	Loan	Guarantee	Security	Advances in nature of loans
<b>A Aggregate amount granted / provided during the year</b>				
(i) Subsidiary	313.05	-	-	-
(ii) Joint Venture	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other than (i),(ii),(iii)	746.32	-	-	-
<b>B Balance Outstanding as at balance sheet date in respect of above cases</b>				
(i) Subsidiary	-	-	-	-
(ii) Joint Venture	-	-	-	-
(iii) Associates	-	-	-	-
(iv) Other than (i),(ii),(iii)	1,157.95	-	-	-

\*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 condition of the loan 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 during the year to other parties and to its related parties, the details of which are given below:

(Amount in INR Lakhs)

Particulars	All Parties	Promoters	Related Parties
<b>Aggregate amount of loan / advances in the nature of loans</b>			
Repayable on demand (A)	1,059.37	-	336.56
Agreement does not specify any terms of period of repayment (B)	-	-	-
<b>Total (A + B)</b>	<b>1,059.37</b>	<b>-</b>	<b>351.56</b>
Percentage to the total loans granted	100%	-	31.77%

**Annexure A to Independent Auditor's 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 (i) 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 31/03/2025 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 (Rs. 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	41.85	-	AY 2019-20	Assessing Officer	-
The Income Tax Act, 1961	Income Tax	223.42	-	AY 2018-19	Commissioner of Income Tax (Appeals)	-

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no 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 not availed any loans during the year. As regards outstanding term loans at the beginning of the year, the same were applied by the Company for the purposes for which the loans were obtained.



## Annexure A to Independent Auditor's 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 on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) 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) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- 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 material outlined in Standard 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 transferee Company has an internal audit system commensurate with the size and nature of its business. Internal Audit is not applicable to the transferor company as reported by the other auditor.
- (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, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, 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.



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

- (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.
- 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 resignation of the statutory auditor during the year and based on the communication with the outgoing auditor, we have not come across any issues, objections or concerns raised by the outgoing auditor.
- 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: 25123069BMKSUM4917**

**Place : Navi Mumbai**  
**Date : 14/11/2025**

## Annexure B to Independent Auditor's Report

(Referred to in paragraph 13(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Trehara Solutions Limited of 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')

1. We have audited the internal financial controls with reference to Standalone Financial Statements of Trehara Solutions Limited ('the Company') as of 31/03/2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### Opinion

2. 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 the Standalone Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at 31/03/2025, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### Management's Responsibility for Internal Financial Controls

3. The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 adequate 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

4. 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 issued by ICAI and the Standards on Auditing ('SAs'), prescribed 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 the Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.
5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.
6. 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 system with reference to Standalone Financial Statements of the Company.

**Annexure B to Independent Auditor's Report (Contd.)**

**Meaning of Internal Financial Controls with reference to the Standalone Financial Statements**

7. A company's internal financial controls with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to the 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

**Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements**

8. 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 the 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.

**Other Matters**

9. In so far as our reporting under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of internal financial controls with reference to the Standalone Financial Statements relates to the Transferor Company, we have placed reliance on the report of the then statutory auditor of the Transferor Company dated 18/07/2025, who had expressed an unmodified opinion on such internal financial controls. Our report on internal financial controls, to that extent, is based solely on the said auditor's report. Our opinion is not modified in respect of this matter.

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

**Amrish Thakker**  
**Partner**  
**Membership No.: 123069**  
**UDIN: 25123069BMKSUM4917**

**Place : Navi Mumbai**  
**Date : 14/11/2025**

# Balance Sheet

as at 31 March, 2025

(₹ in lakhs)

	Note	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3(i)	31.83	36.23
(b) Right of Use Assets	3(ii)	98.16	-
(c) Goodwill	4(i)	449.47	449.47
(d) Other Intangible Assets	4(ii)	4.79	4.85
(e) Financial Assets			
(i) Investments	5	4,938.82	6,168.07
(ii) Other Financial Assets	6	151.41	0.67
(f) Income Tax Assets (net)	7	178.57	22.85
(g) Deferred Tax Assets (net)	8	62.83	76.80
(h) Other Non Current Assets	9	8,701.48	8,701.48
		<b>14,617.36</b>	<b>15,460.42</b>
<b>Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	10	3,336.51	2,434.56
(ii) Cash and Cash Equivalents	11	388.79	168.31
(iii) Bank Balance other than (ii) above	12	1,205.85	65.66
(iv) Loans	13	1,157.95	1,760.59
(v) Other Financial Assets	14	5,968.64	5,962.68
(b) Other Current Assets	15	461.13	659.48
		<b>12,518.87</b>	<b>11,051.28</b>
<b>TOTAL</b>		<b>27,136.23</b>	<b>26,511.70</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	16	2,350.56	2,350.56
(b) Other Equity	17	21,921.60	21,541.65
<b>Total Equity</b>		<b>24,272.16</b>	<b>23,892.21</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	-	30.63
(ii) Lease Liabilities	43	81.46	-
(b) Provisions	19	146.48	131.99
		<b>227.94</b>	<b>162.62</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	20	1,280.06	785.31
(ii) Lease Liabilities	43	16.65	-
(iii) Trade Payables	21		
Total Outstanding Dues of Micro and Small Enterprises		29.95	53.34
Total Outstanding Dues other than Micro and Small Enterprises		973.09	1,128.72
(iv) Other Financial Liabilities	22	203.48	270.34
(b) Other Current Liabilities	23	106.08	181.58
(c) Provisions	24	26.82	37.58
		<b>2,636.13</b>	<b>2,456.87</b>
<b>TOTAL</b>		<b>27,136.23</b>	<b>26,511.70</b>

Summary of Material Accounting Policies

1-2

The accompanying notes 3 to 48 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

November 14, 2025

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

**Amit Sheth**

Chairman & Director

DIN : 00122623

Place: Navi Mumbai

November 14, 2025

**Vimal Garachh**

Chief Financial Officer

Place: Navi Mumbai

November 14, 2025

**Paresh Zaveri**

Director

DIN : 01240552

Place: Singapore

November 14, 2025

**Shardul Inamdar**

Company Secretary

Place: Navi Mumbai

November 14, 2025

# Statement of Profit and Loss

for the year ended 31 March, 2025

(₹ in lakhs)

	Note	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>1 Income</b>			
(a) Revenue from Operations	25	10,135.55	5,743.96
(b) Other Income	26	318.47	68.88
<b>(c) Total Income ((a)+(b))</b>		<b>10,454.02</b>	<b>5,812.84</b>
<b>2 Expenses</b>			
(a) Operating Expenses	27	7,855.53	3,874.98
(b) Employee Benefits Expense	28	1,416.36	1,027.64
(c) Finance Costs	29	40.14	26.61
(d) Depreciation and Amortisation Expenses	3, 4(ii)	25.60	11.17
(e) Other Expenses	30	554.84	440.24
<b>(f) Total Expenses ((a) to (e))</b>		<b>9,892.47</b>	<b>5,380.64</b>
<b>3 Profit Before Exceptional Items and Tax (1(c)-2(f))</b>		<b>561.55</b>	<b>432.20</b>
<b>4 Exceptional (Gain)/ Loss (net)</b>	31	-	164.58
<b>5 Profit Before Tax (3-4)</b>		<b>561.55</b>	<b>267.62</b>
<b>6 Tax Expense:</b>	8		
(a) Current tax		157.58	115.74
(b) Deferred Tax Charge/ (Credit)		13.97	(9.36)
<b>(c) Total Tax Expenses</b>		<b>171.55</b>	<b>106.38</b>
<b>7 Profit after Tax from Continuing Operations (5 - 6(c))</b>		<b>390.00</b>	<b>161.24</b>
8 Profit from Discontinued Operations	46	-	683.45
9 Tax Expenses of Discontinued Operations	8		
(a) Current tax		-	171.39
(b) Deferred Tax Charge		-	20.80
<b>(c) Total Tax Expenses</b>		<b>-</b>	<b>192.19</b>
<b>10 Profit after Tax from Discontinued Operations (8 - 9(c))</b>		<b>-</b>	<b>491.26</b>
<b>11 Profit after Tax (7+10)</b>		<b>390.00</b>	<b>652.50</b>
<b>12 Other Comprehensive Income (net of tax)</b>	41		
Items that will be reclassified to Statement of Profit/ (Loss)		-	-
Items that will not be reclassified to Statement of Profit/ (Loss)		(10.05)	(14.05)
<b>13 Total Comprehensive Income (7+ 10+11)</b>		<b>379.95</b>	<b>638.45</b>
<b>14 Earnings per equity share (for Continuing operation)</b>	36		
- Basic and Diluted (in ₹)		1.66	0.69
<b>Earnings per equity share (for Discontinued operation)</b>			
- Basic and Diluted (in ₹)		-	2.09
<b>Earnings per equity share (for Continuing and Discontinued operation)</b>			
- Basic and Diluted (in ₹)		1.66	2.78

The accompanying notes 3 to 48 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  
November 14, 2025

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

**Amit Sheth**  
Chairman & Director  
DIN : 00122623  
Place: Navi Mumbai  
November 14, 2025

**Vimal Garachh**  
Chief Financial Officer  
Place: Navi Mumbai  
November 14, 2025

**Paresh Zaveri**  
Director  
DIN : 01240552  
Place: Singapore  
November 14, 2025

**Shardul Inamdar**  
Company Secretary  
Place: Navi Mumbai  
November 14, 2025

# Statement of Changes in Equity

for the year ended 31 March, 2025

(₹ in lakhs)

## (a) Equity Share Capital

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

Balance as at 01 April, 2023	Changes in equity share capital due to pending issuance*	Restated balance as at 01 April, 2023	Changes in equity share capital during the year	Restated Balance as at 31 March, 2024
1,181.63	898.93	2,080.56	270.00	2,350.56

\* Refer Note 44

## (b) Other Equity

	Attributable to the equity holders				Total
	Reserves and Surplus			Other Comprehensive Income	
	Capital Reserve	Securities Premium	Retained Earnings	Remeasurement of Actuarial Gain/ (Losses) on Defined Benefit Plans	
<b>Balance as at 01 April, 2023</b>	<b>337.10</b>	<b>24,585.16</b>	<b>(6,165.73)</b>	<b>47.08</b>	<b>18,803.61</b>
Additions on Account of Merger (Refer Note 44)		106.27	276.54	-	382.81
<b>Restated Balance as at 01 April, 2023</b>	<b>337.10</b>	<b>24,691.43</b>	<b>(5,889.19)</b>	<b>47.08</b>	<b>19,186.42</b>
Surplus of Statement of Profit and Loss		-	652.50	-	652.50
Other Comprehensive Loss for the year		-	-	(14.05)	(14.05)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>652.50</b>	<b>(14.05)</b>	<b>638.45</b>
Additions during the year	-	2,160.00	-	-	2,160.00
Less: Bonus Shares Issued (in Transferor Company)		(106.27)	(336.95)	-	(443.22)
<b>Restated Balance as at 31 March, 2024</b>	<b>337.10</b>	<b>26,745.16</b>	<b>(5,573.64)</b>	<b>33.03</b>	<b>21,541.65</b>
Surplus of Statement of Profit and Loss	-	-	390.00	-	390.00
Other Comprehensive Loss for the year		-	-	(10.05)	(10.05)
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>390.00</b>	<b>(10.05)</b>	<b>379.95</b>
Additions during the year	-	-	-	-	-
<b>Restated Balance as at 31 March, 2025</b>	<b>337.10</b>	<b>26,745.16</b>	<b>(5,183.64)</b>	<b>22.98</b>	<b>21,921.60</b>

The accompanying notes 3 to 48 are an integral part of financial statements.

(Refer Note 17 'Other equity')

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  
November 14, 2025

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

**Amit Sheth**  
Chairman & Director  
DIN : 00122623  
Place: Navi Mumbai  
November 14, 2025

**Vimal Garachh**  
Chief Financial Officer  
Place: Navi Mumbai  
November 14, 2025

**Paresh Zaveri**  
Director  
DIN : 01240552  
Place: Singapore  
November 14, 2025

**Shardul Inamdar**  
Company Secretary  
Place: Navi Mumbai  
November 14, 2025

# Statement of Cash Flow

for the year ended 31 March, 2025

(₹ in lakhs)

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>A Cash Flow from Operating Activities</b>		
Net Profit/ (Loss) Before Tax (including discontinued Operation)	561.55	951.07
<b>Adjustments :</b>		
Depreciation and Amortisation Expenses	25.60	11.17
Interest Income	(105.02)	(67.36)
Interest Expenses	40.14	20.50
Bad Debts and Provisions for Doubtful Debts	32.78	5.54
Exceptional loss	-	5,320.35
Gain on sale of Business	-	(5,155.77)
Foreign Exchange (Gain) / Loss (net)	(212.31)	53.41
<b>Operating Profit before Working Capital Changes</b>	<b>342.74</b>	<b>1,138.91</b>
<b>Movements in Working Capital</b>		
Decrease/ (Increase) in Trade Receivables and Other Assets	(572.23)	(2,585.45)
Increase/ (Decrease) in Trade Payables and Other liabilities	(325.56)	90.29
	<b>(897.79)</b>	<b>(2,495.16)</b>
<b>Cash Used in Operations Activities</b>	<b>(555.05)</b>	<b>(1,356.25)</b>
Income taxes paid (net of refunds)	(313.32)	(288.56)
<b>Net Cash Used in Operating Activities (A)</b>	<b>(868.37)</b>	<b>(1,644.81)</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(6.85)	(25.57)
Loans / Investment (given to)/ repaid from Subsidiaries (net)	1,359.22	(8,188.41)
Proceeds from Sale of Interact DX Business	-	7,000.00
Loans/Advances Repaid from Others (net)	375.99	53.01
Loans to KMP	(23.50)	-
Loans given to Employee	(15.00)	-
Interest Received	271.67	12.81
Fixed Deposit with Bank	(1,280.19)	(63.20)
<b>Net Cash Generated/ (Used in) from Investing Activities (B)</b>	<b>681.34</b>	<b>(1,211.36)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from Issuance of Equity Shares	-	2,430.00
Repayment of Long-Term Borrowings	(51.75)	(38.31)
Proceeds from Short-Term Borrowings	515.87	393.53
Repayment of Lease Liabilities	(16.05)	-
Interest Paid	(40.56)	(20.65)
<b>Net Cash Generated from financing Activities (C)</b>	<b>407.51</b>	<b>2,764.57</b>
<b>Net Increase/ (decrease) In Cash and Cash Equivalents (A+B+C)</b>	<b>220.48</b>	<b>(91.60)</b>
Cash and Cash Equivalents at beginning of year	168.31	259.91
<b>Cash and Cash Equivalents at end of year</b>	<b>388.79</b>	<b>168.31</b>



## Statement of Cash Flow for the year ended 31 March, 2025

(₹ in lakhs)

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>Components of Cash and Cash Equivalents (Refer Note 11)</b>		
Bank balance in Current Account	386.82	165.21
Cash in Hand	1.97	3.10
	<b>388.79</b>	<b>168.31</b>

### 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.
- b) The Scheme of Amalgamation with LP Logistics Plus Chemical SCM Private Limited does not involve any cash outflow and the consideration has been discharged through issue of equity shares. (Refer Note 44).

The accompanying notes 3 to 48 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

November 14, 2025

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

**Amit Sheth**

Chairman & Director

DIN : 00122623

Place: Navi Mumbai

November 14, 2025

**Vimal Garachh**

Chief Financial Officer

Place: Navi Mumbai

November 14, 2025

**Paresh Zaveri**

Director

DIN : 01240552

Place: Singapore

November 14, 2025

**Shardul Inamdar**

Company Secretary

Place: Navi Mumbai

November 14, 2025

# 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.

Post-Merger Standalone Financial Statements are approved for issue by the Board of Directors of the Company at their meeting held on 14 November, 2025. The earlier Standalone Financial Statements of the Company for the year ended 31 March, 2025 were first approved by the Board of Directors on 30 May, 2025. The earlier Standalone Financial Statements of the Company are being restated pursuant to an approved Scheme of Arrangement, the details of which are stated in Note 44.

# Notes to the Financial Statements

## 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 financial 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.

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 on 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

# Notes to the Financial Statements

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.

## **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 Company is 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

# Notes to the Financial Statements

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.

## 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

# Notes to the Financial Statements

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
- 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.

## 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



# Notes to the Financial Statements

rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

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

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

## The Company as a Lessor

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

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

## 2.7 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 are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

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

Tax on income for the current period is determined 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.



# Notes to the Financial Statements

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.

### 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 off.

## 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 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

# Notes to the Financial Statements

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 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.

# Notes to the Financial Statements

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 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

# Notes to the Financial Statements

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

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

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

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

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

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

## 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.

# Notes to the Financial Statements

## (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.

## (v) Investment in Subsidiaries

Investment in equity instruments of subsidiaries are measured at cost less impairment.

## (vi) Derecognition

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

## B) Financial Liabilities

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost. Financial

liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

## Derecognition

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

## C) Equity Instruments

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

## D) Offsetting of Financial Instruments

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

## 2.17 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 31 March, 2025, MCA has not notified any new standards or amendments to the existing standards which are applicable to the Company.

# 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

Particulars	Computers	Plant and Equipment	Furniture and Fixtures	Office Equipment	Leasehold Improvement	Total
<b>Gross Carrying value</b>						
<b>Balance as at 1 April, 2023 (Restated)</b>	220.85	0.74	1.15	2.08	4.64	229.46
Additions	17.75	-	-	0.76	-	18.51
Additions on account of Merger (Refer Note 44)	1.94	-	0.36	0.13	-	2.43
Deductions (Refer Note 3(i)(a))	(46.19)	-	-	(1.10)	-	(47.29)
<b>Balance as at 31 March, 2024</b>	<b>194.35</b>	<b>0.74</b>	<b>1.51</b>	<b>1.87</b>	<b>4.64</b>	<b>203.11</b>
Additions	5.83	0.73	0.29	-	-	6.85
Deductions	-	-	-	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>200.18</b>	<b>1.47</b>	<b>1.80</b>	<b>1.85</b>	<b>4.64</b>	<b>209.96</b>
<b>Accumulated Depreciation</b>						
<b>Balance as at 1 April, 2023 (Restated)</b>	152.73	0.21	0.17	0.95	4.18	158.24
Depreciation for the year	7.96	-	-	0.12	0.46	8.54
Depreciation on account of Merger (Refer Note 44)	2.08	0.14	0.14	0.21	-	2.57
Deductions (Refer Note 3(i)(a))	(2.40)	-	-	(0.07)	-	(2.47)
<b>Balance as at 31 March, 2024</b>	<b>160.37</b>	<b>0.35</b>	<b>0.31</b>	<b>1.21</b>	<b>4.64</b>	<b>166.88</b>
Depreciation for the year	10.58	0.12	0.24	0.31	-	11.25
Deductions	-	-	-	-	-	-
<b>Balance as at 31 March, 2025</b>	<b>170.95</b>	<b>0.47</b>	<b>0.55</b>	<b>1.52</b>	<b>4.64</b>	<b>178.13</b>
<b>Net Carrying value</b>						
As at 31 March, 2024 (Restated)	33.98	0.39	1.20	0.66	-	36.23
<b>As at 31 March, 2025 (Restated)</b>	<b>29.23</b>	<b>1.00</b>	<b>1.25</b>	<b>0.35</b>	<b>-</b>	<b>31.83</b>

Note: 3(i)(a) Deduction represents deletion of Gross Block and Accumulated Depreciation from Property Plant & Equipments on account of sale of Interactive DX Business.

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

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

Particulars	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>Opening Balance</b>	-	-
Additions on Account of Merger (Refer Note 44)	112.45	-
Depreciation	(14.29)	-
<b>Closing Balance</b>	<b>98.16</b>	<b>-</b>

**Note 3 (ii)(a)** The company has applied IND AS 116 for lease rentals of immovable 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.

Particulars	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>Opening balance (Refer Note 44)</b>	449.47	449.47
Additions	-	-
<b>Closing Balance</b>	<b>449.47</b>	<b>449.47</b>

**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)

Particulars	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>Gross Carrying value</b>		
<b>Opening Balance (Refer Note 44)</b>	366.01	361.38
Additions	-	4.63
<b>Closing Balance (A)</b>	<b>366.01</b>	<b>366.01</b>
<b>Accumulated Amortisation</b>		
Opening Balance	361.16	361.10
Amortisation for the year	0.06	0.06
<b>Closing Balance (B)</b>	<b>361.22</b>	<b>361.16</b>
<b>Net Carrying value (A-B)</b>		
	<b>4.79</b>	<b>4.85</b>

**Note 4(ii)(a)** Software purchase during the previous year is yet to be put to use.



# Notes to the Financial Statements

(₹ in lakhs)

## Note 5. Non- Current Investments

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>Equity instruments in subsidiary companies carried at cost (unquoted and fully paid up)</b>		
Nil (31 March, 2024: Nil) fully paid-up ordinary equity shares of par value BHD 100 each in AurionPro Solutions W.L.L.	-	10,753.77
Less: Loss on Divestment of Investment	-	(5,326.12)
Less: Divestment of Investment	-	(5,427.65)
(Refer Note 5.1 below)	-	-
86,28,311 (31 March, 2024: 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 5.2 below)	<b>3,528.82</b>	<b>3,528.82</b>
50,000 (31 March, 2024: 50,000) fully paid-up equity shares of par value ₹ 10 each in Auroscient Outsourcing Limited	5.00	5.00
<b>Other investments in subsidiary company carried at cost (unquoted and fully paid up)</b>		
0% 1,40,50,000 (31 March, 2024:2,63,40,000) of par value ₹ 10 each Optionally Convertible Debentures(OCDs) in Auroscient Outsourcing Limited	2,634.00	2,634.00
Less: Redemption during the year	(1,229.00)	-
(Refer Note 5.4 below)	<b>1,405.00</b>	<b>2,634.00</b>
0% 6,39,50,000 (31 March, 2024:7,00,00,000) of par value ₹ 10 each Optionally Convertible Debentures (OCDs) in Auroscient Outsourcing Limited	6,395.00	7,000.00
	-	(605.00)
Less: Provision for Impairment	(6,395.00)	(6,395.00)
(Refer Note 5.3 below)	-	-
<b>Equity instruments in Others carried at FVTPL (unquoted and fully paid up)</b>		
The Saraswat Co-Operative Bank Limited		
2500 (31 March, 2024: 2,500) equity shares of par value ₹ 10 each	0.25	0.25
Less: Derecognition during the year	(0.25)	-
	-	<b>0.25</b>
	<b>4,938.82</b>	<b>6,168.07</b>
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	<b>4,938.82</b>	<b>6,168.07</b>
Aggregate amount of impairment in value of investments in subsidiaries	<b>8,395.00</b>	<b>8,395.00</b>

# Notes to the Financial Statements

## Note 5. Non- Current Investments (Contd.)

- Note 5.1** During the previous year, In furtherance to the approval received from Board of Directors and Shareholders of the Company on 09 November, 2023 and 06 March, 2024 respectively for the divestment of Aurionpro Solutions W.L.L. for an aggregate consideration of US\$ 6.5 Mn (6 March, 2024 ₹5427.65; 31 March, 2025 ₹ 5,562.79 lakhs) and the Company has considered reversal of impairment provisions of investment of ₹ 1,173.88 lakhs and shown as an exceptional item gain against the investments impairment provision of ₹ 6,500.00 Lakhs of earlier years.
- Note 5.2** 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 ₹ 2000.00 lakhs in the carrying value of its investments of Trejhara Pte Ltd.
- Note 5.3** During the previous year, 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.
- Note 5.4** During the year, Auroscient Outsourcing Limited has redeemed Optionally Convertible Debenture amounting of ₹ 1229.00.

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

The name of the investees	Principal Place of Business	Country of Incorporation	As at 31 March, 2025	As at 31 March, 2024
<b>Investments in subsidiaries</b>			<b>Proportion of the ownership interest</b>	
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%

## Note 6. Other Financial Assets

(₹ in lakhs)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Security Deposits	11.41	0.67
Bank deposits with Original Maturity of more than 12 months	140.00	-
	<b>151.41</b>	<b>0.67</b>

## Note 7. Income Tax Assets (net)

(₹ in lakhs)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Income Tax Assets	330.95	309.95
Less: Provision for Tax	(152.38)	(287.10)
	<b>178.57</b>	<b>22.85</b>

# Notes to the Financial Statements

(₹ in lakhs)

## Note 8. Deferred Tax Assets

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>(A) Deferred Tax Assets</b>		
Related to Timing Difference on PPE/ Other Intangible Assets	(1.96)	(0.63)
Related to Employee Benefit Provisions	48.79	41.97
Related to Allowances for lifetime expected credit loss/Provision for Doubtful Debts	13.04	24.45
Related to Others	2.96	11.01
<b>Net Deferred Tax Assets</b>	<b>62.83</b>	<b>76.80</b>

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.

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>(B) Amounts recognised in Statement of Profit and Loss</b>		
<b>(i) Current Income Tax</b>		
Continuing operations	157.58	115.74
Discontinued operations	-	171.39
<b>(ii) Deferred Tax Charge</b>		
Continuing operations	13.97	(9.36)
Discontinued operations	-	20.80
<b>Tax Expense for the year</b>	<b>171.55</b>	<b>298.57</b>
<b>(C) Reconciliation of Tax Expenses</b>		
<b>Profit Before Tax</b>		
Continuing operations	561.55	432.20
Discontinued operations	-	683.45
<b>Applicable Tax Rate</b>	25.168%	25.168%
Computed Tax Expenses	141.33	280.79
Add/ (Less) :Tax effect of		
Effect of expenses disallowed for tax purpose	37.60	1,654.05
Effect of expenses allowed for tax purpose	(21.35)	(1,647.71)
<b>Current Tax Provision (i)</b>	<b>157.58</b>	<b>287.13</b>
Incremental Deferred Tax Charge/ (Credit) on account of Tangible and Other Intangible Assets	1.34	(1.01)
Incremental Deferred Tax Charge on account of Other Assets/ Liabilities	12.63	12.45
<b>Deferred tax Charge (ii)</b>	<b>13.97</b>	<b>11.44</b>
<b>Income Tax Expenses (i+ii)</b>	<b>171.55</b>	<b>298.57</b>

The Company's weighted average tax rates for the years ended 31 March, 2025 and 31 March, 2024 have been 30.55% and 26.76% respectively.

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

# Notes to the Financial Statements

(₹ in lakhs)

## Note 9. Other Non Current Assets

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Capital Advances	8,701.48	8,701.48
	<b>8,701.48</b>	<b>8,701.48</b>

## Note 10. Trade Receivables

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Considered Good	3,337.03	2,434.91
Considered Doubtful	51.70	97.14
Less : Allowance for doubtful Trade Receivable	(51.70)	(97.14)
Less : Allowance for Expected Credit Losses	(0.52)	(0.35)
	<b>3,336.51</b>	<b>2,434.56</b>

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, 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	1,815.51	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
	<b>1,815.51</b>	<b>1,182.49</b>	<b>266.38</b>	<b>29.71</b>	<b>0.05</b>	<b>94.59</b>	<b>3,388.73</b>
Less: Allowance for doubtful Trade Receivable							(51.70)
Less: Allowance for expected credit losses							(0.52)
<b>Total- Trade Receivables</b>							<b>3,336.51</b>
Unbilled Revenue (Refer Note 14)							26.26

### Ageing of Trade Receivable Outstanding as at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	< 6 Months	6 Months to 1 Year	1 to 2 Years	2 to 3 Years	> 3 Years	
Undisputed Trade Receivables - Considered good	1,604.97	728.72	27.40	73.67	0.05	0.10	2,434.91
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-		3.97	93.17	-	97.14
	<b>1,604.97</b>	<b>728.72</b>	<b>27.40</b>	<b>77.64</b>	<b>93.22</b>	<b>0.10</b>	<b>2,532.05</b>
Less: Allowance for doubtful Trade Receivable							(97.14)
Less: Allowance for expected credit losses							(0.35)
<b>Total- Trade Receivables</b>							<b>2,434.56</b>
Unbilled Revenue (Refer Note 14)							-

(Refer Note 40 for movement of Expected Credit Loss (ECL))

The expected credit loss is computed for the Undisputed Trade Receivables - Considered good based on a provision matrix which takes in to account, risk profiling of customers 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, 2025 (Restated)	As at 31 March, 2024 (Restated)
Bank balance in Current Account	386.82	165.21
Cash in Hand	1.97	3.10
	<b>388.79</b>	<b>168.31</b>

## Note 12. Bank Balance other than Cash and Cash Equivalents

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Bank Deposits with original maturity of more than 3 months but less than 12 months (including held as margin money deposits) (Refer Note 20.1(b))	1,204.90	64.71
Earmarked Balance- Unpaid Dividend	0.95	0.95
	<b>1,205.85</b>	<b>65.66</b>

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, 2025 (Restated)	As at 31 March, 2024 (Restated)
Loans to KMP and Related Parties (Refer Note 42)	23.50	265.15
Loans to Other Parties	1,119.45	1,495.44
Loan to Employee	15.00	-
	<b>1,157.95</b>	<b>1,760.59</b>

### 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, 2025 (Restated)		As at 31 March, 2024 (Restated)	
	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	2.03%	-	-
Related Parties	-	-	265.15	15.06%

# Notes to the Financial Statements

(₹ in lakhs)

## Note 14. Other Financial Assets

(Unsecured and Considered Good unless otherwise mentioned)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Security Deposits-Assets	19.58	8.41
Unbilled Revenue (Refer Note 42)	26.26	-
Interest Accrued on Loans and Fixed Deposits (Refer Note 42)	358.75	525.40
Other Receivables (Refer Note 31.3)	5,564.05	5,428.87
	<b>5,968.64</b>	<b>5,962.68</b>

## Note 15. Other Current Assets

(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Supplier Advance	59.72	269.63
Prepaid Expenses	59.55	23.65
Balance with Government Authorities	270.83	290.40
Other Current Assets	71.03	75.80
	<b>461.13</b>	<b>659.48</b>

## Note 16. Share Capital

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>Authorised Capital</b>		
2,50,00,000 (31 March, 2024 2,50,00,000) equity shares of par value ₹ 10 each (Refer Note 16.1)	2,500.00	2,500.00
<b>Issued, Subscribed and Paid-up:</b>		
1,45,16,298 (31 March 2024: 1,45,16,298) equity shares of par value ₹10 each, fully paid-up	1,451.63	1,451.63
<b>Shares pending issuance:</b>		
89,89,344 equity shares of ₹ 10 each, pursuant to Scheme of Amalgamation (Refer Note 16.2)	898.93	898.93
	<b>2,350.56</b>	<b>2,350.56</b>

Note 16.1: Pursuant to the Scheme of Amalgamation between LP Logistics Plus Chemical SCM Private Limited and Trejhara Solutions Limited, sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench on 14 October, 2025 and made effective from 16 October, 2025, the authorised share capital of the Company has been increased from ₹15,50,00,000 (Rupees Fifteen Crore Fifty Lakh only) divided into 1,55,00,000 (One Crore Fifty-Five Lakh) equity shares of ₹10 each to ₹20,50,00,000 (Rupees Twenty Crore Fifty Lakhs only) divided into 2,05,00,000 (Two Crores Five Lakh) of ₹10 each by addition of the existing authorised share capital of the Amalgamating Company. Subsequently, in order to accommodate the allotment of shares to be made pursuant to the Scheme, the Company further increased its authorised share capital by ₹4,50,00,000 (Rupees Four Crore Fifty Lakh only), resulting in a total authorised share capital of ₹25,00,00,000 (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹10 each.

# Notes to the Financial Statements

## Note 16. Share Capital (Contd.)

Note 16.2: Pursuant to the Scheme of Amalgamation ("the Scheme") sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench on 14 October, 2025, the Board of Directors approved the allotment of 89,89,344 (Eighty-Nine Lakh Eighty-Nine Thousand Three Hundred Forty-Four) equity shares of ₹10 each, fully paid-up at its board meeting held on 05 November, 2025, to the shareholders of LP Logistics Plus Chemical SCM Private Limited ("Transferor Company") for consideration other than cash, in accordance with the share-exchange ratio prescribed under the Scheme. These shares are pending to be issued to the eligible shareholders pursuant to Scheme of Amalgamation

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

	As at 31 March, 2025 (Restated)		As at 31 March, 2024 (Restated)	
	No. of Shares	%	No. of Shares	%
Mr. Paresh Zaveri	17,59,651	7.49	17,59,651	12.12
Mr. Ajay Sarupria	22,06,816	9.39	-	-
Mrs. Ritu Sehgal	20,99,952	8.93	-	-
M/s Kairoleaf Holdings Pte Ltd	26,37,222	11.22	7,25,910	5.00
M/s Marvis Investments Ltd	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) Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period

	As at 31 March, 2025 (Restated)		As at 31 March, 2024 (Restated)	
	Number	₹ in lakhs	Number	₹ in lakhs
<b>At the beginning of the year</b>	2,35,05,642	2,350.56	2,08,05,642	2,080.56
Add: Preferential allotment of Equity shares	-	-	27,00,000	270.00
<b>At the end of the year</b>	<b>2,35,05,642</b>	<b>2,350.56</b>	<b>2,35,05,642</b>	<b>2,350.56</b>

During the previous year, the Board of Directors and the Members of the Company approved, by way of a Special Resolution passed on 29 September, 2023, the issuance of 27,00,000 equity shares on a preferential basis at an issue price of ₹90/- per share. Further, the Allotment Committee of the Board, at its meeting held on 1 December, 2023, approved the allotment of the said equity shares as per the relevant provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.



# Notes to the Financial Statements

## Note 16. Share Capital (Contd.)

### iv) 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, 2025 (Restated)		As At 31 March, 2024 (Restated)		
	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 Ramesh 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	0.00	0	0.00	-
<b>Total</b>	<b>81,68,449</b>	<b>34.75</b>	<b>81,68,449</b>	<b>34.75</b>	

Name of Promoter/ Promoter Group	Equity Shares Held by Promoters				% Change during the year
	As At 31 March, 2024 (Restated)		As At 31 March, 2023		
	Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
Paresh Chandulal Zaveri	17,59,651	7.49	17,59,651	14.89	(7.40)
Amit Sheth	6,42,652	2.73	8,38,812	7.10	(4.37)
Marvis Investments Ltd	26,53,920	11.29	-	-	11.29
Kairoleaf Holdings Pte Ltd	26,37,222	11.22	7,25,910	6.15	5.07
Magnum Advisors Pte Ltd	2,54,880	1.08	-	-	1.08
Niharika B Zaveri	95,674	0.41	95,674	0.81	(0.40)
Hitesh Chandulal Zaveri	70,000	0.30	70,000	0.59	(0.29)
Kavita Paresh Zaveri	53,500	0.23	53,500	0.45	(0.22)
Nalini Ramesh Sheth	700	0.00	700	0.01	(0.01)
Ramesh Lallubhai Sheth	150	0.00	150	0.00	-
Ashish Ramesh Sheth	100	0.00	100	0.00	-
Bhavesh Chandulal Zaveri	0	0.00	0	0.00	-
<b>Total</b>	<b>81,68,449</b>	<b>34.75</b>	<b>35,44,497</b>	<b>30.00</b>	

# Notes to the Financial Statements

(₹ in lakhs)

## Note 17. Other Equity

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>1. Reserve and Surplus</b>		
<b>Capital Reserve</b>		
Opening and Closing Balance	<b>337.10</b>	<b>337.10</b>
<b>Securities Premium</b>		
Opening Balance	26,745.16	24,585.16
Additions on account of Merger (Refer Note 44)	-	106.27
Additions during the year	-	2,160.00
Less: Issuance of Bonus share (in Transferor Company)	-	(106.27)
<b>Closing Balance</b>	<b>26,745.16</b>	<b>26,745.16</b>
<b>Surplus in Retained Earnings</b>		
Opening Balance	(5,573.64)	(6,165.73)
Additions on account of Merger (Refer Note 44)	-	276.54
Add: Profit for the year	390.00	652.50
Less: Issuance of Bonus share (in Transferor Company)	-	(336.95)
<b>Closing Balance</b>	<b>(5,183.64)</b>	<b>(5,573.64)</b>
<b>2. Other Comprehensive Income</b>		
Opening Balance	33.03	47.08
Deduction during the year	(10.05)	(14.05)
<b>Closing Balance</b>	<b>22.98</b>	<b>33.03</b>
	<b>21,921.60</b>	<b>21,541.65</b>

### 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

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

Other Comprehensive Income Comprise Re-measurement of actuarial assumption through OCI

# Notes to the Financial Statements

(₹ in lakhs)

## Note 18. Borrowings-Non Current

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Loans from Financial Institutions (Unsecured)	-	25.85
Loans from Bank (Unsecured)	-	4.78
	-	<b>30.63</b>

## Note 19. Provisions-Non Current

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Provision for Gratuity (Refer Note 41)	146.48	131.99
	<b>146.48</b>	<b>131.99</b>

## Note 20. Borrowings-Current

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Working Capital Loan from Banks (Secured)	500.00	-
Bank overdraft (Secured)	130.06	99.55
<b>Loan repayable on demand</b>		
Loans from Related Parties (Unsecured) (Refer Note 42)	650.00	664.64
	<b>1,280.06</b>	<b>764.19</b>
<b>Current Maturities of Long-Term Borrowings</b>		
Loans From Financial Institutions (Unsecured)	-	8.26
Loans From Bank (Unsecured)	-	12.86
	-	<b>21.12</b>
<b>Total</b>	<b>1,280.06</b>	<b>785.31</b>

### Note 20.1

- a) Loans and advances from related parties are interest free and repayable on demand.
- b) Bank Overdraft and Working Capital loan availed by the Transferor Company is secured by a pari-passu charge on current assets and receivables, along with an exclusive charge on fixed deposits amounting to ₹350 lakhs held in its name. The loan carries interest at 10.30% per annum and is repayable within 90 days from the date of disbursement. Pursuant to the approved Scheme of Amalgamation, these charges registered in the name of the Transferor Company are in the process of being transferred and recorded in the name of the Company. The necessary filings and formalities with the Registrar of Companies are currently underway

# Notes to the Financial Statements

(₹ in lakhs)

## Note 21. Trade Payables

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Total outstanding dues of Micro and Small Enterprises	29.95	53.34
Total outstanding dues other than Micro and Small Enterprises	973.09	1,128.72
	<b>1,003.04</b>	<b>1,182.06</b>

(Refer Note 42 for Related Party Balances)

### 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	-	-	-	<b>29.95</b>
(ii) Others	1.08	970.96	0.64	0.41	-	<b>973.09</b>
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1.22</b>	<b>1,000.77</b>	<b>0.64</b>	<b>0.41</b>	<b>-</b>	<b>1,003.04</b>

Refer Note 22 Provision for Expenses (unbilled)

### Ageing of Trade Payables as on 31 March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	5.05	48.29	-	-	-	<b>53.34</b>
(ii) Others	26.03	1,099.83	1.29	1.10	0.47	<b>1,128.72</b>
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>31.08</b>	<b>1,148.12</b>	<b>1.29</b>	<b>1.10</b>	<b>0.47</b>	<b>1,182.06</b>

Refer Note 22 Provision for Expenses (unbilled)

**Note 21.1** Trade payables are non interest bearing and are normally settled within 30 days to 120 days credit term.

**Note 21.2** Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

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

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
(i) Principal amount remaining unpaid	29.95	53.34
(ii) Interest amount remaining unpaid	0.65	1.30
(iii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(v) Interest accrued and remaining unpaid	0.65	1.30
(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.		-

**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, 2025 (Restated)	As at 31 March, 2024 (Restated)
Interest Accrued and not due on Borrowing	–	0.42
Unclaimed Dividend	0.95	0.95
Employee Payable	111.65	108.40
Provision for Expenses	90.88	160.57
	<b>203.48</b>	<b>270.34</b>

**Note 23. Other Current Liabilities**

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Trade Advance Received (Refer Note 42)	0.31	110.87
Statutory Dues Payable	101.34	66.28
Others Payable (Refer Note 42)	4.43	4.43
	<b>106.08</b>	<b>181.58</b>

**Note 24. Provisions**

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Provisions for Gratuity (Refer Note 41)	13.49	23.93
Provisions for Compensated Absences	13.33	13.65
	<b>26.82</b>	<b>37.58</b>

# Notes to the Financial Statements

(₹ in lakhs)

## Note 25. Revenue from Operations

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>Revenue from Logistics Services</b>		
i) Freight forwarding and Other Operating Income	8,740.99	4,660.41
ii) Other ancillary Logistics Services Income	1,394.56	1,083.55
	<b>10,135.55</b>	<b>5,743.96</b>

## Note 25.1 Disaggregate Revenue Information

Sr. Particulars	FY 2024-25		FY 2024-25	
	India	APEC Countries	India	APEC Countries
i) Freight forwarding Income	6,868.57	1,872.41	2,919.80	1,740.61
ii) Supply Chain Software Income	335.54	1,059.03	30.10	1,053.45
<b>Total</b>	<b>7,204.11</b>	<b>2,931.44</b>	<b>2,949.90</b>	<b>2,794.06</b>

**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.

**Note 25.3** The Company has transferred its Interactive Communication Business (Interact DX) to Aurionpro with effect from 30 September, 2023, in accordance with the terms of the Business Transfer Agreement (BTA) that the Company agreed into with Aurionpro Solutions Limited ('Aurionpro').

Aurionpro has started the process of executing novation agreements with the Company as well as with previous customers. During the transition time, the Company is billed by Aurionpro of ₹ 2,155.95 lakhs (Previous year ₹2,513.79 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.

# Notes to the Financial Statements

(₹ in lakhs)

## Note 26. Other Income

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Interest Income from Loans & Advance	75.13	62.55
Interest on Fixed Deposit on Bank & Others	29.90	4.81
Foreign Exchange Fluctuation Gain	212.31	-
Miscellaneous Income	1.13	1.52
	<b>318.47</b>	<b>68.88</b>

## Note 27. Operating Expenses

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Software Service Charges (Refer Note 25.3)	19.37	33.08
Freight Handling & Other Operating Cost	7,836.16	3,841.90
	<b>7,855.53</b>	<b>3,874.98</b>

## Note 28. Employee Benefits Expense

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Salaries and Incentives	1,344.84	960.62
Contributions to Provident and Other Funds	52.87	48.38
Staff Welfare Expenses	18.65	18.64
	<b>1,416.36</b>	<b>1,027.64</b>

## Note 29. Finance Costs

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Interest Expense on		
- Borrowings	15.80	20.50
- Lease Liabilities	6.77	-
- Others	0.80	1.46
Other Finance Charges	16.77	4.65
	<b>40.14</b>	<b>26.61</b>



# Notes to the Financial Statements

(₹ in lakhs)

## Note 30. Other Expenses

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Travelling and Conveyance Expenses	39.30	56.84
Legal and Professional Charges	189.25	89.04
Business Promotion Expenses	54.54	53.38
Electricity Charges	34.57	15.57
Printing and Stationery	8.61	7.17
Housekeeping Charges	1.88	3.48
Short Term Lease (Refer Note 43)	41.58	38.15
Rates and Taxes	2.03	13.31
Regulatory Fees	37.37	15.86
Insurance Charges	21.86	3.91
Foreign Exchange Fluctuation Loss	-	53.41
Communication Expenses	18.69	10.93
Repairs and Maintenance	7.00	10.95
Bad debts	9.03	5.54
Provision for Doubtful Debts	23.75	-
Allowance for Expected Credit Losses	0.18	-
Auditor's Remuneration (Refer Note 38)	15.48	15.79
Expenditure of Corporate Social Responsibility (Refer Note 35)	20.00	20.00
Others Miscellaneous Expenses	29.72	26.90
	<b>554.84</b>	<b>440.24</b>

## Note 31. Exceptional Item

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Impairment of Investment and other Assets (Refer Note 31.1)	-	6,494.23
Profit on Sale of IC Business (Refer Note 31.2)	-	(5,155.77)
Reversal of Impairment of Investment (Refer Note 31.3)	-	(1,173.88)
	<b>-</b>	<b>164.58</b>

Refer Note 5 'Non Current -Investments' for movement of balances

**Note. 31.1** During the previous year, subsequent to the reassessment of the outlook of the subsidiary financials, the Company has taken impairment provision to the extent of ₹ 6,494.23 lakhs in the carrying value of its investments and other assets shown as an exceptional item in the financial results during the year ended 31 March, 2024. This exceptional item represents a significant and non-recurring transaction or event that is material to the financial performance and position of the Company.

# Notes to the Financial Statements

## Note 31. Exceptional Item (Contd.)

**Note 31.2** During the previous year, the Company completed the sale of the Interactive Communication Business (Interact DX) as a going concern and on a slump sale basis to Aurionpro Solutions Limited (Aurionpro) for an all cash composite consideration of ₹ 14,000 lakhs, which includes equally for the Company's India and Singapore businesses, following shareholder approval on 29 September, 2023 and execution of the Business Transfer Agreement (BTA) on 30 September, 2023. The Company has accounted for this transaction in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and Ind AS 103 "Business Combination" and has considered the 'Agreement Effective Date', i.e. close of business hours on 30 September, 2023, as the date of transfer. The gain of ₹ 5,155.77 lakhs on slump sale of India operations business being the difference between sale consideration and net assets transferred shown as an exceptional item in the previous year statement of profit and loss.

**Note 31.3** During the previous year, in furtherance to the approval received from Board of Directors and Shareholders of the Company on 09 November, 2023 and 06 March, 2024 respectively for the divestment of Aurionpro Solutions W.L.L., for an aggregate consideration of US\$ 6.5 Mn (₹ 5562.79 lakhs) and loss of ₹ 5,326.12 lakhs as against impairment of provisions of Rs 6,500 lakhs was considered on divestment of investment and shown reversal of impairment of provisions as an Exceptional item gain of ₹ 1,173.88 lakhs.

(₹ in lakhs)

## Note 32. Contingent Liabilities and Commitment

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
(i) Guarantees given by the Company	-	-
(ii) Disputed Liabilities not provided for Taxation matters and legal cases	169.27	138.14
(iii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	2,262.02	2,262.02

**Note 32.1** 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 33. Disclosures required by Clause 34 (3) and 53 (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loans and Advances in the nature of Loans to Subsidiary Companies

Name of the Company	As at 31 March, 2025	Maximum Balance during the current year	As at 31 March, 2024	Maximum Balance during the previous year
(i) Auroscient Outsourcing Limited	-	443.17	265.15	545.15

**Note 33.1** There is no investment in shares of the Company by such parties and is used for principal business activity.

## Note 34. Segment Reporting

The Company has presented segment information in the Consolidated Financial Statements. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in these standalone financial statements.

# Notes to the Financial Statements

(₹ in lakhs)

## Note 35. Corporate Social Responsibility

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

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
1. Amount required to be spent by company during the year	19.75	17.15
2. Amount spent during the year on		
i) Construction/ acquisition of any asset	-	-
ii) For purposes other than (i) above	20.00	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.	Serving the weaker section of the society through their service projects and its education, health & hygiene, livelihood	Education, Betterment of Life , Food & Basic Need of people Sports & Activity
7. Details of related party transactions in relation to CSR Expenditure		
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 36. Earning Per Share (EPS)

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
<b>Basic and Diluted EPS</b>		
(a) Profit from Continuing Operations attributable to Owners of Company	390.00	161.24
(b) Profit from Discontinued Operations attributable to Owners of Company	-	491.26
(c) Weighted average number of Equity Shares (Basic and Diluted)	2,35,05,642	2,35,05,642
(d) Earning per Share		
- Basic and Diluted Earnings per Share of Rs 10 each (Continuing Operations) (in ₹)	1.66	0.69
- Basic and Diluted Earnings per Share of Rs 10 each (Discontinued Operations) (in ₹)	-	2.09
- Basic and Diluted Earnings per Share of Rs 10 each (Continuing and discontinued Operations) (in ₹)	1.66	2.78

**Note 36.1** Previous year EPS (basic and diluted) has been restated and presented as per Ind AS- 33- 'Earning Per Share'

# Notes to the Financial Statements

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

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

- 1) Details of investment made are given in Note no.5
- 2) Detail of loans given by company are as follows.

(₹ in lakhs)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)	Purpose
(i) Subsidiaries	-	265.15	Working Capital Loans
(ii) Other Parties	1,119.45	1,495.44	Business Purposes

The Company has not issued any guarantees under Section 186 of the Act read with rules issued thereunder other than those disclosed in sub-note (i) of Note no. 32.

## Note 38. Auditors Remuneration and Reimbursement

(₹ in lakhs)

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Statutory Audit Fees	10.00	10.00
Fees for Other Audit Related Services	5.00	5.00
Out of Pocket Expenses	0.48	0.79
	<b>15.48</b>	<b>15.79</b>

## Note 39. Capital Management

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

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

(₹ in lakhs)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
(i) Debt	1,280.06	815.94
Less : Cash and Cash equivalents	388.79	168.31
<b>Net Debt (A)</b>	<b>891.25</b>	<b>647.63</b>
(ii) Equity (B)	24,272.16	23,892.21
<b>Capital Gearing Ratio (A/B)</b>	<b>3.67%</b>	<b>2.71%</b>

# Notes to the Financial Statements

## Note 40. Financial Instruments

### (i) Valuation

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

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

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

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

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

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

(₹ in lakhs)

	As at 31st March, 2025 (Restated)		As at 31st March, 2024 (Restated)	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
<b>Financial Assets</b>				
<b>At Amortised Cost</b>				
(i) Investments*	-		-	-
(ii) Trade Receivables	3,336.51		2,434.56	-
(iii) Cash and Bank Balance	1,594.64		233.97	-
(iv) Loans	1,157.95		1,760.59	-
(v) Other Financial Assets	6,120.05		5,963.35	
<b>At FVTPL</b>				-
(i) Investments	-		0.25	-
<b>At FVTOCI</b>	-		-	-
<b>Financial Liabilities</b>				
<b>At Amortised Cost</b>				
(i) Borrowings	1,280.06		815.94	-
(ii) Lease Liability	98.11		-	-
(iii) Trade Payables	1,003.04		1,182.06	-
(iv) Other Financial Liabilities	203.48		270.34	-
<b>At FVTPL</b>	-		-	-

\* Exclude investments in subsidiaries ₹ 4938.82 Lakhs (31 March, 2024 : ₹ 6167.82 Lakhs) measured at cost (Refer Note 5)

# Notes to the Financial Statements

## Note 40. Financial Instruments (Contd.)

### (ii) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely (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)

	As at 31 March, 2025 (Restated)		As at 31 March, 2024 (Restated)	
	USD	Other Currency	USD	Other Currency
(i) Trade Receivables	1,171.82	30.63	507.23	97.08
(ii) Interest Receivable	349.48	-	340.41	-
(iii) Cash in Hand	1.36	-	2.67	-
(iv) Trade Payable	(133.47)	(4.77)	(70.99)	(5.89)
<b>Total</b>	<b>1,389.19</b>	<b>25.86</b>	<b>779.32</b>	<b>91.19</b>

(Amount mentioned above is converted into Rs 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)	27.78	0.52	15.59	1.82
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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

## Note 40. 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:

(₹ in lakhs)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>Fixed Rate Instruments</b>		
Financial Assets	2,198.42	1,029.55
Financial Liabilities	1,280.06	815.94
<b>Floating Rate Instruments</b>		
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.

(₹ in lakhs)

	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>The Movement in allowance for Expected credit Loss is as follows:</b>		
Balance at the beginning of the year	0.35	1.45
Add: Provision made during the year	0.17	-
Less: Reversal during the year	-	(1.10)
Balance at the end of the year	<b>0.52</b>	<b>0.35</b>



# Notes to the Financial Statements

## Note 40. Financial Instruments (Contd.)

### (b) Loans and Other Financial Assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks. 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:

(₹ in lakhs)

Particulars	As at 31 March, 2025 (Restated)	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	-	-

Particulars	As at 31 March, 2024 (Restated)	Less than 1 year	1-2 years	2-5 years
(i) Borrowings	815.94	785.31	30.63	-
(ii) Trade Payables	1,182.06	1,182.06	-	-
(iii) Other Financial Liabilities	270.34	270.34	-	-

# Notes to the Financial Statements

## Note 41. Employee Benefits

### Defined Contribution Plans

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

The Company has recognised charges of ₹ 52.87 Lakhs (previous year: ₹ 48.38 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 as per the provisions of the Payment of Gratuity Act, 1972. The Company provides for period end liability using the projected unit credit method as per the actuarial valuation carried out by independent actuary. The gratuity plan is a unfunded plan.

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

(₹ in lakhs)

Particulars	Gratuity	
	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
(i) <b>Reconciliation of opening and closing balances of the present value of the defined benefit obligation</b>		
Obligation at the beginning of the year	155.92	234.50
Interest Cost	9.29	12.39
Current Service Cost	17.70	28.42
Past Service Cost	-	-
Liability Transferred in /Acquisitions	-	16.28
(Liability Transferred Out/ Divestments)	(12.59)	(110.77)
Actuarial (gain) / loss recognised in other comprehensive income	-	-
- Change in Demographic Assumptions	-	-
- Change in financial assumptions	5.39	2.52
- Experience adjustments	4.66	11.53
Benefits Paid directly by the Employer	(20.40)	(38.95)
Liabilities Extinguished on Settlement	-	-
<b>Obligation at the end of the year</b>	<b>159.97</b>	<b>155.92</b>
(ii) <b>Change in plan assets</b>	-	-
Plan assets at the beginning of the year, at fair value	-	-
Interest income	-	-
Expected return on plan assets	-	-
Actuarial gain / (loss) recognised in other comprehensive income	-	-
Contributions	-	-
Assets Transferred in from other Company	-	-
Assets Transferred out to other Company	-	-
Benefits paid from the fund	-	-
Assets distributed on settlement	-	-
<b>Plan assets at the end of the year, at fair value</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements

## Note 41. Employee Benefits (Contd.)

(₹ in lakhs)

Particulars	Gratuity	
	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
(iii) <b>Reconciliation of present value of the obligation and the fair value of the plan assets</b>	-	
Fair value of plan assets at the end of the year	-	-
Present value of the defined benefit obligation at the end of the year	159.97	155.92
<b>Net Liability recognized in the Balance Sheet</b>	<b>159.97</b>	<b>155.92</b>
	-	
	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
(iv) <b>Expense Recognised in Profit or Loss Statement</b>		
Current Service Cost	17.70	28.42
Past Service Cost	-	-
Net Interest Cost	9.29	12.39
<b>Total</b>	<b>26.99</b>	<b>40.81</b>
(v) <b>Amount Recognised in Other Comprehensive Income</b>		
Actuarial gain / (loss) recognised in other comprehensive income	(10.05)	(14.05)
Expected return on plan assets	-	-
<b>Total</b>	<b>(10.05)</b>	<b>(14.05)</b>
(vi) <b>Assumptions</b>		
Interest rate	6.61% - 6.72% p.a.	7.18 % - 7.20% 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. For service 5 years and above 6.50% p.a.	For service 4 years and below 15.25% p.a. For service 5 years and above 6.50% p.a.
Mortality Rate during Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
The estimates, of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.		

# Notes to the Financial Statements

## Note 41. Employee Benefits (Contd.)

(₹ 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, 2025 (Restated)	As at 31 March, 2024 (Restated)
Discount rate (+ 1% movement)	(10.73)	(9.63)
Discount rate (- 1% movement)	12.16	10.89
Future salary growth (+ 1% movement)	8.64	7.28
Future salary growth (- 1% movement)	(8.70)	(7.58)
Employee turnover (+ 1% movement)	(0.44)	(0.03)
Employee turnover (- 1% movement)	0.44	(0.01)

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)		
1 <sup>st</sup> following year	13.49	23.93
2 <sup>nd</sup> following year	10.59	10.23
3 <sup>rd</sup> following year	12.00	10.61
4 <sup>th</sup> following year	26.87	11.49
5 <sup>th</sup> following year	11.01	24.11
Sum of 6 to 10 years	63.19	58.16
Sum of 11 years and above	148.25	142.32

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

Current Service Cost	20.73
Net Interest Cost	10.48
(Expected Contributions by the Employees)	-
<b>Expenses Recognized</b>	<b>31.21</b>

# Notes to the Financial Statements

## Note 42 : Related Parties

### (A) List of Related Parties : where control exists

#### (i) Name of the Subsidiary Companies

##### Wholly Owned Subsidiary Companies

1. Auroscient Outsourcing Ltd
2. Trejhara Pte Ltd.

##### Step-Down Subsidiary Companies

1. Trejhara Logistics Services LLC (w.e.f 12 November, 2024)

#### (ii) Other Related Parties

1. Aurionpro Solutions Limited
2. Intellvisions Software LLC
3. Intellvision Solutions Private Limited
4. Kairoleaf Holdings Pte Ltd
5. LP Logistics Plus LLC
6. 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) (w.e.f 10 August, 2023)
4. Nilesh Kharche (Company Secretary) (upto 07 July, 2023)

#### (iv) Independent Directors

1. Mahendra Mehta
2. Tushar Ranpara
3. Chetna Dasara (w.e.f 12 December, 2023)
4. Kalpana Sah (upto 27 August, 2023)

#### (v) Non Executive Directors

1. Paresh Zaveri
2. Snehal Pandit

# Notes to the Financial Statements

## Note 42 : Related Parties (Contd.)

### (B) Related Parties Transactions and Balances

#### (a) Outstanding balances

(₹ in lakhs)

Sr. No	Nature of Transactions	FY 2024-25 (Restated)	FY 2023-24 (Restated)
<b>1</b>	<b>Investments</b>		
	Auroscient Outsourcing Ltd	7,805.00	9,034.00
	Trejhara Pte Ltd.	5,528.82	5,528.82
<b>2</b>	<b>Trade Receivable</b>		
	Trejhara Pte Ltd.	598.38	7.23
	LP Logistics Plus LLC	-	2.85
<b>3</b>	<b>Loans Receivable</b>		
	Auroscient Outsourcing Ltd	-	265.15
	Loan given to KMP	23.50	-
<b>4</b>	<b>Unbilled Debtors</b>		
	Trejhara Pte Ltd.	9.48	-
	Aurionpro Solutions Limited	16.78	-
<b>5</b>	<b>Other Financial Assets</b>		
	Interest Accrued on Loans given to KMP	0.12	-
	Interest Receivable on Loans and Advance	349.48	340.41
<b>6</b>	<b>Sale of IC Business Unit</b>		
	Aurionpro Solutions Limited	-	7,000.00
<b>7</b>	<b>Borrowing- Current</b>		
	Auroscient Outsourcing Ltd	600.00	600.00
	Directors Loan	50.00	64.64
<b>8</b>	<b>Other Financial Liabilities</b>		
	Compensation benefit Payable to KMP	11.98	11.47
<b>9</b>	<b>Trade Payable</b>		
	Aurionpro Solutions Limited	385.21	714.30
	Intellvision Solutions Private Limited	-	5.39
<b>10</b>	<b>Other Current Liabilities</b>		
	Intellvisions Software LLC		108.73
	Payable to Director	3.00	3.00
	LP Logistics Plus LLC	0.82	0.82

# Notes to the Financial Statements

## Note 42 : Related Parties (Contd.)

### (b) Transactions during the year

(₹ in lakhs)

Sr. No	Nature of Transactions	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>1</b>	<b>Income:</b>		
	<b>(i) Revenue from Operations</b>		
	Trejhara Pte Ltd.	933.48	865.41
	Aurionpro Solutions Limited	620.85	517.93
	Intellvisions Software LLC	2.04	-
	LP Logistics Plus LLC	17.44	10.17
	<b>(ii) Other Income</b>		
	Interest on Loan to KMP	0.12	-
<b>2</b>	<b>Expenditure:</b>		
	<b>(i) Operating Expenses</b>		
	Aurionpro Solutions Limited	2,156.89	2,804.96
	LP Logistics Plus LLC	4.44	0.93
	<b>(ii) Recovery of Expenses</b>		
	Intellvisions Software LLC	110.00	-
	<b>(iii) Other Expenses</b>		
	Aurionpro Solutions Limited	6.90	59.37
	Intellvisions Solutions Private Limited	18.00	18.00
<b>3</b>	<b>Redemption/ (Investment) of OCDs (net)</b>		
	Auroscient Outsourcing Ltd	1,229.00	(7,960.00)
<b>4</b>	<b>Loans (Given to)/Repaid from Subsidiary (net)</b>		
	Auroscient Outsourcing Ltd	265.15	(222.53)
<b>5</b>	<b>Loan Given to KMP</b>	23.50	
<b>6</b>	<b>Proceeds from/ (repayment of) Borrowings (net)</b>		
	Auroscient Outsourcing Ltd	-	490.85
	Directors Loan	(14.64)	-
<b>7</b>	<b>Right Issue of Shares/Bonus Shared Issued</b>		
	Kairoleaf Holdings Pte. Ltd	-	191.13
	Marvis Investments Limited		261.71



# Notes to the Financial Statements

## Note 42 : Related Parties (Contd.)

(₹ in lakhs)

Sr. No	Nature of Transactions	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
<b>8</b>	<b>Compensation to Key Managerial Personnel</b>		
	Salaries and Incentives	185.54	172.02
	Contributions to Provident and Other Funds*	1.89	2.22
<b>9</b>	<b>Compensation to Independent and Non Executive Directors</b>		
	Sitting Fees	3.60	5.10

\* 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. The Company has not recorded any impairment of receivables relating to amounts owned by related parties.

## Note 43. Leases

(i) Details regarding the contractual maturities of lease liabilities on an discounted basis:

(₹ in lakhs)

Particulars	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Less than one year	16.65	-
One to three years	81.46	-
More than five years	-	-
Total discounted lease liabilities	<b>98.11</b>	-

(ii) Details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Restated)
Less than one year	26.00	-
One to three years	97.18	-
More than five years	-	-
Total undiscounted lease liabilities	<b>123.18</b>	-
Weighted average effective interest rate %	10.30%	

- The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- Rental expense recorded for short-term leases was ₹ 41.58 lakhs and ₹ 38.15 lakhs for the year ended 31 March, 2025 and 31 March, 2024 respectively.
- 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 44. Scheme of Amalgamation

- (i) The Board of Directors of the Trejhara Solutions Limited (the Company) approved the Scheme of Amalgamation (the 'Scheme') for merger of the Company with LP Logistics Plus Chemical SCM Private Limited (Transferor Company) at its meeting held on 26/03/2024.

The aforesaid Scheme was sanctioned by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench I vide order dated 14 October, 2025, and the Company has filed certified copy of the Order with the office of the Registrar of Companies on 16 October, 2025. Accordingly, the effect of the Scheme has been given from 01 April, 2024 being the Appointed Date of the Scheme.

Pursuant to the above, the effect of the Scheme has been given from 01 April, 2024 being the Appointed Date of the Scheme and all the assets & liabilities (including reserves), rights and obligation of the Transferor Company have been vested with the Company, and the same has been accounted for in accordance with accounting treatment stated in the clause 16 of the scheme as well as "Pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, comparatives have been restated to give effect of the amalgamation from the beginning of the previous year. The predecessor statutory auditor of the Company has certified that the accounting treatment stated in the clause 16 of the scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder, vide his certificate dated 26 March, 2024. Upon effectiveness of the scheme the Amalgamating Companies stand dissolved without winding up.

Upon the scheme becoming effective, the entire share capital of the Transferor Company shall stand cancelled and extinguished. In consideration thereof, "2 (Two) fully paid-up equity shares of face value of Rs.10/- each of the Company shall be issued for every 1 (One) equity shares of face value of Rs.10/- each held in the Transferor Company (Share Exchange Ratio)". These equity shares have been presented under "Shares Pending Issuance" in Note No. 16 "Share Capital".

The pre-merger financials of the Company approved by the Board of Directors in their meeting held on 30 May, 2025 have been given effect of the scheme. Accordingly, the post-merger financials have been approved by the Board of Directors in their meeting held on 14 November, 2025.

### Accounting Treatment

The above merger has been accounted for in accordance with accounting treatment stated in the clause 16 of the scheme as summarized below.

- All assets and liabilities recorded in the books of the Transferor Company has been recorded by the Company at their carrying value as appearing in the Books of Transferor Company.
- Statutory reserves, profit and loss account balances, and free reserves of the Transferor Company has been carried forward in the books of the Company.
- The impact arising from the conversion of the Transferor Company's financial statements from Indian GAAP to Ind AS has been appropriately considered and incorporated in the financial statements of the Company. This includes recognition, measurement, and classification adjustments required to align the accounting policies of the Transferor Company with those of the Company, in accordance with the requirements of Ind AS 101 – First-time Adoption of Indian Accounting Standards and Ind AS 103 – Business Combinations.
- Inter-company transactions and balances between the Transferor Company and Company have been cancelled.
- The difference between the consideration and the Net Book Value of assets of the Transferor Company has been accounted as goodwill amounting to ₹ 449.47 lakhs.

# Notes to the Financial Statements

## Note 44. Scheme of Amalgamation (Contd.)

(₹ in Lakhs)

### (ii) (a) Considerations under Scheme of Amalgamation

Particulars	Amount
No. of shares issued	89,89,344
Face Value of equity share	10
<b>Total Consideration under Scheme of Amalgamation (₹ in Lakhs)</b>	<b>898.93</b>

### (ii) (b) The book value of assets and liabilities taken over in accordance with the terms of the scheme at the following summarised values and Value of Net Assets:

Particulars	As at 01 April, 2023
Total assets	<b>1,203.93</b>
Total Liabilities	818.69
Total Reserves	382.81
<b>Net Assets (A-B-C)</b>	<b>2.43</b>

### (ii) (c) Amount recognised as Goodwill:

Particulars	As at 01 April, 2023
Total consideration for business combination	<b>898.93</b>
Less: Value of net assets acquired	2.43
Less: Changes in Equity during the F.Y, 2023-24	447.03
<b>Goodwill on Account of Scheme of Amalgamation</b>	<b>449.47</b>

### (ii) (d) Summarized financial information of the Reported and Restated standalone financial statements as at 31 March, 2025 and 31 March, 2024 (being the comparative period presented) is as follows:

Restated Balance Sheet as at 31 March, 2025 and 31 March, 2024

Particulars	As at 31 March, 2025 (Reported)	As at 31 March, 2025 (Restated)	As at 31 March, 2024 (Reported)	As at 31 March, 2024 (Restated)
Total Assets	23,944.89	27,136.23	24,194.33	26,511.70
Total Equity	23,194.81	24,272.16	22,907.97	23,892.21
Total Liabilities	750.08	2,864.07	1,286.36	2,619.49

Restated Statement of Profit and Loss for the year ended 31 March, 2025 and 31 March, 2024

Particulars	For the year ended 31 March, 2025 (Reported)	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Reported)	For the year ended 31 March, 2024 (Restated)
Total Income	1,651.36	10,454.02	1,152.70	5,812.84
Total Expenses	1,234.96	9,892.47	916.19	5,380.64
Exceptional Item	-	-	164.58	164.58
Profit Before Tax	416.40	561.55	755.38	951.07
Total Tax Expenses	120.87	171.55	249.97	298.57
Profit After Tax	295.53	390.00	505.41	652.50
Other Comprehensive Income/(Loss)	(8.68)	(10.05)	(12.68)	(14.05)
Total Comprehensive Income	286.85	379.95	492.73	638.45

# Notes to the Financial Statements

## Note 44. Scheme of Amalgamation (Contd.)

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2025 (Reported)	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Reported)	For the year ended 31 March, 2024 (Restated)
Net cash Flows from / (used in) operating activities	(954.71)	(868.37)	(1,178.62)	(1,644.81)
Net cash Flows from / (used in) investing activities	1,284.86	681.34	(1,148.18)	(1,211.36)
Net cash Flows from / (used in) financing activities	(50.89)	407.51	2,414.61	2,764.57
Increase/(Decrease) in Cash and Cash Equivalents	279.26	220.48	87.81	(91.60)
Cash and Cash Equivalents as at the beginning of the year	104.81	168.31	17.00	259.91
Cash and Cash Equivalents as at the close of the year	384.07	388.79	104.81	168.31

## Note 45. 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 2024-25 (Restated)	FY 2023-24 (Restated)	% Variance	Reason for variance
1	Current Ratio (in times)	4.75	4.50	6%	Increased is mainly because Increase in Current Assets
2	Debt Equity Ratio (in times)	0.053	0.034	54%	Increased on account of Increased in Borrowings
3	Debt Service Coverage Ratio (in times)	6.75	31.70	-79%	Mainly due to prepayment of Long term Borrowings in current year
4	Return on Equity Ratio (in %)	1.61%	0.67%	138%	Due to Increase in Net profit in current year.
5	Inventory Turnover Ratio (in times)	NA	NA	NA	NA
6	Trade Receivables Turnover Ratio (in times)	3.51	1.99	76.46%	Increase is mainly due to Increase in Revenue from Operations.
7	Trade Payables Turnover Ratio (in times)	10.03	4.78	110%	Increase is mainly due to Increase in Operation and Other Expenses
8	Net Capital Turnover Ratio (in times)	1.03	0.67	53%	Increase is mainly on account of Increase in Revenue from Operations
9	Net Profit Ratio (in %)	3.85%	2.81%	37%	Increase on account of Net profit in current year
10	Return on Capital Employed (in %)	2.38%	1.21%	97%	Due to Increase Net profit in current year.
11	Return on Investment (in %)	2.22%	7.43%	-70%	Decrease due to proportion of Interest less than Increase in Fixed Deposit,

# Notes to the Financial Statements

## Note 45. Disclosure requirements as notified by MCA pursuant to amended Schedule III (Contd.)

### Definitions:

1. Current Ratio (in times) = Current Assets / Current Liabilities
  2. Debt Equity Ratio (in times) = Debt / Equity
  3. Debt Service Coverage Ratio (in times) = Earnings for debt service (Net Profit after tax+ Non-cash operating expenses: depreciation and amortisation + Finance Cost+ Exceptional Loss) / Debt service (Interest & Lease Payments + Principal Repayments of long term borrowings)
  4. Return on Equity Ratio (in %) = Net Profit After Tax / Shareholder equity
  5. Inventory Turnover Ratio (in times) = Cost of goods sold / Average Inventory
  6. Trade Receivables Turnover Ratio (in times) = Revenue from operations/ 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 (Refer Note 20.1(b))
  - (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 46. Discontinued Operations

During the previous year, the Company has completed the sale of the Interactive Communication Business (Interact DX) as a going concern and on a slump sale basis to Aurionpro Solutions Limited (Aurionpro) for an all cash composite consideration of ₹14,000 lakhs, which includes equally for the Company's India and Singapore businesses, following shareholder approval on 29 September, 2023 and execution of the Business Transfer Agreement (BTA) on 30 September, 2023 ('Agreement Effective Date', i.e. close of business hours on 30/09/2023, as the date of transfer).

The Company has accounted these transactions in accordance with Ind AS 105 "Non current Assets Held for Sale and Discontinued Operations" and Ind AS 103 "Business Combination".

### Financial Performance related to Discontinued Operations:

(₹ in lakhs)

	For the year ended 31 March, 2025 (Restated)	For the year ended 31 March, 2024 (Restated)
Total Income	-	2,666.36
Expenses	-	1,982.91
Profit before Tax	-	683.45
Tax Expenses	-	192.19
<b>Profit after Tax from Discontinued Operations</b>	<b>-</b>	<b>491.26</b>

## Note 47. Prior Period of Comparative

The previous figures have been regrouped/ reclassified wherever necessary to make them comparable with those of the current year.

## Note 48. Authorisation of Financial Statements

The Restated financial statements were approved by the Board of Directors on 14 November, 2025.

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  
November 14, 2025

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

**Amit Sheth**  
Chairman & Director  
DIN : 00122623  
Place: Navi Mumbai  
November 14, 2025

**Vimal Garachh**  
Chief Financial Officer  
Place: Navi Mumbai  
November 14, 2025

**Paresh Zaveri**  
Director  
DIN : 01240552  
Place: Singapore  
November 14, 2025

**Shardul Inamdar**  
Company Secretary  
Place: Navi Mumbai  
November 14, 2025

# Notice

## Notice of Annual General Meeting

Notice is hereby given that, the Eighth Annual General Meeting ("AGM") of the Members of Trehara Solutions Limited ("Trehara"/ "the Company") will be held on Monday, December 29, 2025 at 10.00 am (IST) through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), as per the detailed instructions stated hereinafter, to transact the following businesses:

### ORDINARY BUSINESS:

#### ITEM NO.1 To consider, approve & adopt

- audited standalone financial statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Board of Directors and Auditors thereon; and
- audited consolidated financial statements of the Company for the financial year ended March 31, 2025, 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, 2025, along with the Reports of the Board of Directors and Auditors be and is hereby considered, approved and adopted.

**"RESOLVED FURTHER THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2025, along with the Reports of the Auditors thereon be and is hereby considered, approved and adopted."

#### ITEM NO.2: To appoint a director in place of Mr. Paresh Zaveri (DIN: 01240552), who retires by rotation and being eligible offered 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. Paresh Zaveri (DIN: 01240552), retiring by rotation at the Eighth Annual General Meeting and having eligible has offered himself for re-appointment, be and is hereby re-appointed as Director, liable to retire by rotation

#### ITEM NO.3 : To appoint M/s. Chokshi & Chokshi LLP, Chartered Accountants as the Statutory Auditors of the Company

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 139,142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment(s) thereof for the time being in force) and pursuant to the approval of the Audit Committee and the Board of Directors, M/s. Chokshi & Chokshi LLP, Chartered Accountants, (Firm Registration No. 101872W/ W100045), be and are hereby appointed as the Statutory Auditors of the Company for a term of Four (4) consecutive years to hold office from the conclusion of this Eighth (8<sup>th</sup>) Annual General Meeting till the conclusion of the Twelfth (12<sup>th</sup>) Annual General Meeting of the Company and at such remuneration as may be determined by the Board of Directors of the Company on the recommendation of the Audit Committee from time to time.

**RESOLVED FURTHER THAT** any Director or Company Secretary be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for filing necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may have considered expedient and necessary in this regard."

### SPECIAL BUSINESS

#### ITEM NO.4: To appoint Mr. Harshvardhan Tarkas, a Peer Reviewed Practicing Company Secretary, as the Secretarial Auditor of the Company.

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 204 and all other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the approval of the



Board of Directors of the Company, Mr. Harshvardhan Tarkas, peer-reviewed Practicing Company Secretary (ACS 30701 & CP 24169), be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration, and other out-of-pocket expenses as may be determined by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** any of the Director or Company Secretary be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may have considered expedient and necessary in this regard."

**ITEM NO.5: Acquisition of 100% stake in LP Logistics Plus LLC, Dubai, a Material related party Transaction.**

To consider and, if thought fit, to pass the following resolution, with or without modification(s) as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (the "Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), consent of the members be and is hereby accorded to the Board of Directors of the Company (the "Board", which expression shall include any committee thereof) to enter into, negotiate, finalise and execute agreement(s), including a Share Purchase Agreement or any other agreement(s) as may be appropriate, for the acquisition of 100% equity stake in LP Logistics Plus LLC (License No. 735700), a Dubai-based company engaged inter alia in the business of logistics and warehousing (including its affiliate(s)), being a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI LODR, together with its assets and liabilities including licences, permits, regulatory approvals, employees, intellectual properties, brand names and contracts, for an aggregate consideration of US\$ 9.50 million (approx. INR 85 Crores), and a further earn-out upto US\$ 3 million (approx. INR 27 Crores) subject to fulfillment of specific performance parameters."

**"RESOLVED FURTHER THAT** the Board & any person authorised by the Board be and is hereby authorized to do and perform or cause to be done or execute all such acts, deeds, matters and things, as may be

required or deemed necessary or incidental thereto and to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company, including without limitation, negotiating, finalizing and executing necessary agreements, memoranda, deeds of assignment/ novation/ conveyance and such other documents as may be deemed necessary or expedient in its own discretion and in the best interest of the Company."

**"RESOLVED FURTHER THAT** all actions taken by the Board, if any, in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved, ratified and confirmed in all respect."

**ITEM NO.6: Adoption of consolidated, amended and rationalized Objects Clause of the Memorandum of Association**

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 section 4, 13 and other applicable provisions of the Companies Act, 2013, and the rules framed there under including any statutory modifications(s) or re-enactment thereof for the time being in force, subject to approval of the Central Government / Registrar of Companies, Mumbai, as may be necessary, and pursuant to the Company's and its group's recent expansion strategies, exploration of opportunities and complimentary lines of businesses, both organically and inorganically and in the interest of the Company's, its group's and respective shareholders' and stakeholders' future growth and value creation, the consent of the members be and is hereby accorded for the consolidation and rationalization of the amendment to the objects clause in the memorandum of association of the Company to include necessary activities and business verticals to achieve the said desired purposes and accordingly, the new Object Clauses numbered 5 & 6, as more particularly set out in the Explanatory Statement annexed hereto, be and are hereby inserted in the Memorandum of Association of the Company, and that, upon such insertion, the existing Clauses 5 & 6, together with all subsequent clauses contained therein, be and stand renumbered consecutively so as to give full effect to this amendment

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Director and Company Secretary, be and are hereby severally authorized, on behalf of the Company, to file applications, make filings and to do all such other acts, deeds, matters and things as may be necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms, explanations and

to obtain necessary approvals, consents, grants, permission from Central Government / Registrar of Companies, Mumbai or any other regulatory/statutory authority, as may be necessary.

**RESOLVED FURTHER THAT** the Company Secretary of the Company or any one director of the Company be and are hereby severally authorized to certify aforesaid resolution and provide certified copies of the same, as may be deemed necessary, from time to time."

**By Order of the Board of Directors**

**sd/-**  
**Shardul Inamdar**  
**Company Secretary**

Place : Navi Mumbai

Date : December 01, 2025

**Registered Office:**

Unit No. 601, Sigma IT Park,

Plot No. R-203, R-204,

T.T.C. Industrial Estate,

Rabale, Navi Mumbai – 400701

**Notes:**

- Pursuant to the General Circular No. 03/2025 on September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and other circulars issued in this respect ("MCA Circulars") allowed, inter alia, conduct of AGM through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility until further order in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No.20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circular") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and the Listing Regulations, the EGM of the Company is being held through VC/OAVM".
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- 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.
- 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.
- 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 entered into an agreement with 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 e-voting on the date of the AGM will be provided by NSDL.
- 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evoting.nsdl.com).

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.
8. The Register of Members and the Share Transfer Register shall remain closed from Tuesday, 23<sup>rd</sup> December, 2025 to, Tuesday 30<sup>th</sup> December, 2025 both days inclusive.
9. The facility of joining the AGM through VC/OAVM will be opened 15 minutes before and will be open upto 15 minutes after the scheduled start time of the AGM, i.e., from 09.45 a.m. to 10.30 a.m. and will be available for 1,000 members on a firstcome first-served basis. This rule would however not put any restriction on the participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors etc.
10. 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 SH14 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.
11. 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 website of the Company's RTA, Bigshare Services Private Limited. 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.
12. The Members are advised to avail of nomination facility in respect of shares held by them.
13. Members are required to: a) Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence. b) To avoid inconvenience, get the shares transferred in joint names, if they are held in single name and/or appoint a nominee.
14. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), and MCA Circulars the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ('e-voting') facility provided by the National Securities Depository Limited ('NSDL'). Members who will cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice.
15. 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, 22<sup>nd</sup> December, 2025 only shall be entitled to vote via remote e-voting facility or e-voting at the day of AGM.
16. The remote e-voting period commences on Friday, 26<sup>th</sup> December, 2025 at 9:00 a.m. (IST) and ends on Sunday, 28<sup>th</sup> December, 2025 at 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, 22<sup>nd</sup> December, 2025 (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, 22<sup>nd</sup> December, 2025.

17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OVAM and who have not casted their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
18. 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, 22<sup>nd</sup> December, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) by mentioning their Folio No./DP ID and Client ID No. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800 1020 990 and 1800 22 44 30 22.
19. In accordance with the proviso to Regulation 40(1) of the Listing Regulations, effective from 1<sup>st</sup> 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.

20. 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	Is 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 selfattested copy of PAN card

Above mentioned documents can share at [investor@bigshareonline.com](mailto:investor@bigshareonline.com) or dispatch at Office No S6-2, 6<sup>th</sup> floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel: 02262638200 Fax: 022-62638299.

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

The remote e-voting period begins on Friday, 26<sup>th</sup> December, 2025 at 09.00 A.M. and ends on Sunday, 28<sup>th</sup> December, 2025 at 05.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22<sup>nd</sup> December, 2025, 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, 22<sup>nd</sup> December, 2025.


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

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

**Step 1: Access to NSDL e-Voting system****a. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 09<sup>th</sup> 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.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under “<b>IDeAS</b>” 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> </ol>
	
	<ol style="list-style-type: none"> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

- 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, 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
  - 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'.
  - If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids

are not registered.

- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - 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](http://www.evoting.nsdl.com).
  - Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.



6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cshtarkas@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
1. 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.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in.

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

Shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing below mentioned documents;

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.

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary

ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

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.

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 till 05.00 p.m. on Friday, 26<sup>th</sup> December, 2025 shall be considered and responded during the AGM.

**By Order of the Board of Directors**

**Sd/-  
Shardul Inamdar  
Company Secretary**

Place : Navi Mumbai

Date : December 01, 2025

**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. Paresh Zaveri (DIN: 01240552):

In terms of the provisions of Section 152 of the Act 2013, Mr. Paresh Zaveri (DIN: 01240552), retires by rotation at this Annual General Meeting and being eligible offers himself for re- appointment.

#### Profile:

Mr. Paresh Zaveri brings 28+ years of experience in corporate finance, supply chain, general management, and strategic planning to his role with Trejhara, and is also influential in advising a number of industry-related organizations and enterprises. He has been associated with the Company since its inception and is also one of the esteemed Promoter(s) of the Company. Mr. Paresh Zaveri holds a degree in

Engineering as well as MBA in Finance.

The Board and Nomination and Remuneration/ Compensation Committee of the Company considers that his continued association would be of immense benefit to the Company and it is desirable to re-appoint him as Director. Accordingly, the Board recommends the resolution in relation to re- appointment of Mr. Paresh Zaveri, Director, for the approval by the shareholders of the Company.

Except Mr. Paresh Zaveri, being an appointee and his relatives and persons acting in concert, 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.

Disclosure on appointment / re-appointment of Director pursuant to Clause 1.2.5 of Secretarial Standards-2 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No	Particulars	Information
1	Date of birth	December 22, 1967
2	Age of Director	57 Years
3	Qualification	Mr. Paresh Zaveri holds a degree in Engineering as well as MBA in Finance.
4	Experience	28+ Years
5	Terms and conditions of appointment or reappointment	As described in the Notice
6	Remuneration proposed to be paid	Nil
7	Last drawn remuneration	Nil
8	Date of first appointment on the Board	March 10, 2017
9	Shareholding in the Company as on the date of Notice (self and beneficial basis)	17,59,651 shares 7,25,910 shares- Kairoleaf Holdings Pte Ltd.
10	Relationship with Directors, Managers & KMP	Not Related
11	Number of Board Meeting attended during FY 2024-25.	02
12	Other Directorship (The Directorship held by the Directors as mentioned, do not include alternate directorships, directorships of foreign companies.)	Aurofidel Outsourcing Ltd. Intellvisions Solutions Pvt. Ltd. Aurionpro Solutions Ltd. Auroscient Outsourcing Ltd. Aurionpro Payment Solutions Pvt Ltd Aurionpro Toshi Automatic Systems Private Limited Intellvisions Solutions Private Limited
13	Chairman/ Member of the Committees of Boards of other companies (only listed company has been considered)	Chairperson of Risk Management Committee- Aurionpro Solutions Limited Member of Corporate Social Responsibility Committee- Aurionpro Solutions Limited
14	Names of the listed entities from which the person has resigned in the past three years	Nil

### Item No 3- Appointment of M/s. Chokshi & Chokshi LLP, Chartered Accountants as Statutory Auditors of the Company:

M/s. Chokshi & Chokshi LLP, Chartered Accountants (Firm Registration No. 101872W/W100045), were appointed as the Statutory Auditors of the Company to fill in the casual vacancy arose from the resignation of M/s. Banshi Khandelwal & Co., Chartered Accountants. This appointment was made in accordance with Section 139(8) of the Companies Act, 2013, and was subsequently approved by the members through postal ballot on December 21, 2024 to be in force until the conclusion of the ensuing Annual General Meeting.

Subsequently, on the recommendation of the Audit Committee, the Board of Directors have approved the appointment of M/s. Chokshi & Chokshi LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of four (4) consecutive years, from the conclusion of this Eighth (8<sup>th</sup>) Annual General Meeting until the conclusion of the Twelfth (12<sup>th</sup>) Annual General Meeting, subject to approval of the members at such remuneration as may be mutually agreed between the Board but not exceeding ₹22,00,000/- [Rupees Twenty Two Lakhs only] per annum plus taxes, as applicable. The Board of Directors may alter or vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

#### Brief Profile

Chokshi & Chokshi LLP is an established professional services firm focusing on providing high quality services that one needs from a business advisory organization for over 49 years (formed in 1976). The firm provides professional expertise and an integrated range of services in areas of Advisory, Assurance, Tax and International Accounting services to various Businesses, Corporates and Private Clients across the Globe.

M/s. Chokshi & Chokshi LLP has given consent to act as Statutory Auditors of the Company and have confirmed that the appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013. They have also provided a certificate confirming their eligibility and independence in accordance with the applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolutions set out at Item No. 3 of the Notice for approval by the Members.

### Item No. 4- Appointment of Mr. Harshvardhan Tarkas, a Peer Reviewed Practicing Company Secretary, as the Secretarial Auditor of the Company for five (5) consecutive years

The Board of Directors, at its meeting held on May 30, 2025, has approved the appointment of Mr. Harshvardhan Tarkas, a peer-reviewed Company Secretary in Practice (Membership No. A30701 & CP 24169) as Secretarial Auditor of the Company for the first term of 5 (Five) consecutive years from Financial Year 2025-26 to Financial Year 2029-30 at such remuneration as may be mutually agreed between the Board and the Secretarial Auditors but not exceeding ₹ 2,50,000/- [Rupees Two Lakhs and Fifty thousand only] per annum plus taxes, as applicable.

In terms of Regulation 36(5) of the SEBI Listing Regulations, the Members are requested to note the following:

- Mr. Harshvardhan Tarkas, a Peer Reviewed Practicing Company Secretary (ACS 30701) having corporate experience of more than 14 years in the field of Corporate Laws, Securities Laws, Compliance & Integrity Management, FEMA and Audit. He offers comprehensive range of high-quality professional services in areas such as Due Diligence, Secretarial Audits, Transaction Advisory, M&A, Corporate Law Advisory and re-presentations.
- Any association of individual/firm as the Secretarial Auditor of the listed entity before March 31, 2025, shall not be considered for computing the tenure under Regulation 24A of the SEBI Listing Regulations.
- Mr. Tarkas has confirmed that (i) he is not disqualified from being appointed as Secretarial Auditor in terms of provisions of the Act and applicable Rules, Listing Regulations and related circulars issued by SEBI; (ii) he has undergone the Peer Review process conducted by the ICSI and hold a valid Peer Review Certificate issued by the Peer Review Board of ICSI.

None of the Directors / Key Managerial Personnel and their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution proposed in Item No. 4. The Board recommends Item No. 4 as set out in this Notice for the approval of the Members as an Ordinary Resolution.

### Item No. 5- Acquisition of 100% stake in LP Logistics Plus LLC, Dubai ("LP Logistics"), a Material related party Transaction

LP Logistics is engaged in the same line of business of providing end-to-end logistics solutions and general warehousing activities. This acquisition enables the Company to deepen its presence in the Middle East, a key strategic market for our logistics operations, by leveraging LP Logistics' established infrastructure,

long-standing customer relationships, and proven on-ground capabilities. The integration of LP Logistics' transport, warehousing, freight forwarding, and distribution network will allow the Company to scale efficiently, enhance service delivery, and further strengthen its regional logistics footprint. After completion of the merger, this acquisition will result in further consolidation of Trejhara's position in the industry.

It is proposed to acquire 100% of the share capital of LP Logistics through a Share Purchase Agreement (SPA). The transaction is a combination of upfront cash and a performance based earn-out. Trejhara will pay an upfront 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 at the end of three years from the closing date.

The proposed transaction qualifies as a Related Party Transaction since the shareholder of LP Logistics

i.e. Marvis Investments Ltd, forms part of the Company's Promoter Group post-merger, and entities controlled by Mr. Paresh Zaveri who is also a Promoter of the Company and holds a significant non-majority stake in Marvis Investments Ltd. Further, as per Rule 15(3)(a)(ii) of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI – LODR"), since the value of the proposed transaction, exceeds ten percent of the turnover of the Company and therefore, the consent of the members is required by way of an Ordinary Resolution for entering into the agreement for acquisition of 100% equity stake in LP Logistics.

The approval of the members of the Company under section 188 of the Companies Act, 2013 and Regulation 23 of the (SEBI – LODR) is being sought by way of an Ordinary Resolution as set out at item no. 5.

Additional information required to be disclosed pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Master Circular dated 11<sup>th</sup> July 2023:

Name of the related party/ies	LP Logistics Plus LLC, Dubai
Name of the director or key managerial personnel who is related, if any	Mr. Paresh Zaveri
Nature of relationship	The proposed transaction qualifies as a Related Party Transaction. 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.
Nature, material terms, monetary value and particulars of the contract or arrangement	The Company proposes to acquire 100% of the share capital of LP Logistics, pursuant to a Share Purchase Agreement (SPA) to be executed for total 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.
Tenure of the proposed transaction	The acquisition may be concluded by March 31, 2026.
Percentage of the Company's annual consolidated turnover for the immediately preceding financial year, that is represented by the value of the proposed transaction	Approximately 95%
Jurisdiction for the proposed transaction	India and/or such other jurisdiction as may be relevant for the contracting affiliate/s.
Copy of valuation report and other external party report	The Company has obtained valuation report from Kroll Advisory Private Limited, a SEBI registered Category I Merchant Banker and the same can be made available to the shareholders upon request in writing on their registered address with the Company.
Any other information relevant or important for the members to take a decision on the proposed resolution	All such information have been covered in the Statement setting out Material Facts, pursuant to Section 102(1) of the Companies Act, 2013 mentioned in the foregoing paragraphs



Members may note that pursuant to the provisions of the SEBI LODR Regulations, Mr. Paresch Zaveri, the Promoter is a related party for the purpose of this resolution and therefore Mr. Zaveri and the persons acting in concert (PAC) to him shall not vote on this Resolution. The Board recommends the Resolution set out in Item no. 05 of the Notice for the approval of the shareholders as Ordinary Resolution..

No other Directors, Key Managerial Personnel of the Company and/ or their relatives are concerned or interested, in any way, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

**Item No. 6- Adoption of consolidated, amended and rationalized Objects Clause of the Memorandum of Association**

In accordance with the Company's and its group's recent expansion strategies, exploration of opportunities and complimentary lines of businesses, both organically and inorganically and in the interest of the Company's, and respective stakeholders' future growth and value creation, the object clause of the Company is being rationalized to include additional object clauses, to incorporate necessary activities and business verticals to achieve the said desired purposes. The existing main objects and the incidental and ancillary objects remain unchanged and will continue to guide the Company's business. The sole purpose of this rationalization initiative is to enable the Company to pursue business opportunities that are allied, complementary, and synergistic with its existing objects. The new Object Clauses numbered 5 & 6, as set out below shall be inserted in the Memorandum of Association of the Company, and that, upon such insertion, the existing Clauses 5 & 6, together with all subsequent clauses contained therein, shall be renumbered consecutively so as to give full effect to this amendment:

5. *"To carry on the business of organizing, managing, promoting, undertaking and conducting trade fairs, trade events, consumer exhibitions, expos, conferences, seminars, promotional shows / campaigns, and related events, whether physical, virtual, or hybrid, for the purpose of brand building, marketing, consumer awareness, and commercial promotion of goods and services; and to act as consultants, facilitators, and service providers in the field of event management, marketing, public relations, advertising, brand strategy, and consumer engagement; and to render advisory, creative, and operational services relating to conceptualization, design, execution, and management of promotional campaigns and trade events; and to undertake and provide strategic services for brand development, digital marketing, social media management, content creation, influencer marketing, and other*

*allied activities aimed at enhancing the market presence and reputation of clients and to develop, establish, maintain, and operate digital and online platforms for organizing and hosting virtual exhibitions, e-showcases, brand promotions, online marketing campaigns, and interactive consumer engagement activities.*

6. *To engage in activities relating to the preservation, promotion, and modernization of legacy and heritage brands, including rebranding, repositioning, and adoption of contemporary marketing strategies and sustainable business practices to ensure their continued relevance and growth."*

Pursuant to provisions of Section 4, Section 13 and all other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, approval of the members of the Company by way of special resolution is required to amend and rationalize the memorandum of association of the Company as mentioned above. In view of the foregoing, the board of directors of the Company recommends the resolution set out at Item No. 6 of the Notice for the approval of the members by way of a special resolution.

The board of directors of the Company has approved the rationalization and amendment of the memorandum of association by resolution in the board meeting dated December 01, 2025 and recommended that the members grant their approval to the altered memorandum of association.

A copy of the draft Memorandum of Association of the Company duly amended is available for inspection at the Registered Office of the Company on all working days between 08.30 AM to 5.00 PM and shall also be available for inspection during the Meeting and on the website at [www.trejhara.com](http://www.trejhara.com).

None of the directors, key managerial personnel of the Company and their relatives are in any way directly or indirectly concerned or interested, financially or otherwise, in the proposed special resolution, except to the extent of their shareholding in the Company, if any.

**By Order of the Board of Directors**

**Sd/-  
Shardul Inamdar  
Company Secretary**

Place : Navi Mumbai

Date : December 01, 2025

**Registered Office:**

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

## Notes



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## Notes





[investor@trejhara.com](mailto:investor@trejhara.com)



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