

February 12, 2024

BSE Limited P.J. Towers, Dalal Street Mumbai-400001 Script Code: 542233	National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai -400051 Script Code: TREJHARA
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**SUB: UNAUDITED (STANDALONE & CONSOLIDATED) FINANCIAL RESULTS FOR
THE THIRD QUARTER/NINE MONTHS ENDED DECEMBER 31, 2023 ALONG WITH
LIMITED REVIEW REPORT.**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find enclosed herewith Un-Audited (Standalone & Consolidated) Financial Results for the third quarter/nine months ended December 31, 2023, along with Limited Review Report thereon received from M/s. Bansi Khandelwal & Co., Statutory Auditors of the Company.

For Trejhara Solutions Limited


Shardul Inamdar
Company Secretary



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023

(Rs.in lakhs)							
Sr No	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	635.66	602.82	570.60	1,641.45	1,671.70	2,243.37
	(b) Other Income	44.71	61.54	(20.24)	259.59	92.97	48.48
	(c) Total Income [(a) + (b)]	680.37	664.36	550.36	1,901.04	1,764.67	2,291.85
2	Expenses						
	(a) Software Service Charges	52.87	60.95	107.01	128.31	390.13	593.72
	(b) Employee Benefits Expense	250.22	244.35	292.29	773.97	828.44	1,145.77
	(c) Finance Costs	4.77	35.99	16.00	100.51	65.99	219.99
	(d) Depreciation and Amortisation Expense	94.55	106.50	26.00	312.82	78.09	241.75
	(e) Other Expenses	60.11	40.09	60.39	124.97	149.22	220.31
	(f) Total Expenses [(a) to (e)]	462.52	487.88	501.69	1,440.58	1,511.87	2,421.55
3	Profit/ (Loss) before Exceptional Items and Tax [1 (c) - 2 (f)]	217.85	176.48	48.67	460.46	252.80	(129.70)
4	Exceptional loss (net)	19.40	123.75	-	143.16	-	22,565.57
5	Profit/ (Loss) before Tax [3-4]	198.45	52.73	48.67	317.30	252.80	(22,695.28)
6	Tax Expenses						
	(a) Current Tax	21.60	14.02	11.97	64.47	73.78	76.38
	(b) Deferred Tax Charge /(Credit)	19.80	(9.13)	4.29	(42.58)	2.68	(516.72)
7	Profit/ (Loss) after Tax from Continued Operations [5 - 6]	157.05	47.84	32.41	295.41	176.34	(22,254.94)
8	Profit from Discontinued Operations	-	448.84	390.04	845.13	1,148.30	(7,399.97)
9	Tax Expenses of Discontinued Operations						
	(a) Current Tax	-	90.47	82.66	182.63	248.71	255.63
	(b) Deferred Tax Charge /(Credit)	-	19.80	(4.97)	20.80	(1.73)	2.33
10	Profit after Tax from Discontinued Operations [8 - 9]	-	338.57	312.35	641.70	901.31	(7,657.93)
11	Other Comprehensive Income/ (Loss) (net of tax)	(44.48)	(2.88)	9.23	(63.43)	15.19	(898.96)
12	Total Comprehensive Income [7+10+11]	112.57	383.53	353.99	873.68	1,092.84	(30,811.83)
13	Paid-up Equity Share Capital (Face Value of Rs.10 each)	1,451.63	1,181.63	1,181.63	1,451.63	1,181.63	1,181.63
14	Other Equity (Excluding Revaluation Reserve)	-	-	-	-	-	18,646.92
15	Earnings per Equity Share*						
	Earnings per equity share (for continuing operation)						
	- Basic and Diluted (In Rs.)	1.24	0.40	0.27	2.44	1.49	(188.34)
	Earnings per equity share (for discontinuing operation)						
	- Basic and Diluted (In Rs.)	-	2.87	2.65	5.30	7.63	(64.81)
	Earnings per equity share (for continuing and discontinuing operation)						
	- Basic and Diluted (In Rs.)	1.24	3.27	2.92	7.74	9.12	(253.15)

* Earnings per equity share for the quarter and nine months ended are not annualised.

See accompanying notes to the financial results



Notes to the consolidated Financial Results:

1. The Company operated in Software Consultancy and License business which is the only reportable segment. Therefore, the same has not been separately disclosed in line with provision of Ind AS 108 'Operating Segment'.
2. The Company has consolidated financial results of all its subsidiary companies as per Indian Accounting Standard 110-Consolidated Financial Results.
3. Other Income includes foreign exchange (loss)/ gain of INR (18.91) Lakhs and INR 185.88 Lakhs for the quarter and nine months ended 31/12/2023 respectively. ((Quarter and nine months ended 31/12/2022: INR (59.94) Lakhs and INR 4.14 Lakhs respectively).
4. The Company's standalone turnover, profit before tax, profit after tax and total comprehensive income is as under:

(INR in Lakhs)

Particulars	Quarter ended 31/12/2023 (Unaudited)	Quarter ended 30/09/2023 (Unaudited)	Quarter ended 31/12/2022 (Unaudited)	Nine months ended 31/12/2023 (Unaudited)	Nine months ended 31/12/2022 (Unaudited)	Year Ended 31/03/2023 (Audited)
Turnover	297.36	228.33	205.85	742.35	678.58	913.05
Profit / (Loss) before tax	55.52	(869.47)	379.65	(371.61)	1,191.35	(7,832.02)
Profit/ (Loss) after tax	41.34	(997.15)	295.32	(618.23)	896.10	(8,151.34)
Total Comprehensive Income / (Loss)	(2.92)	(991.88)	302.02	(674.45)	905.49	(8,145.25)

5. Pursuant to the Business Transfer Agreement (BTA) dated 30/09/2023 entered into by the Company with Aurionpro Solutions Limited ('Aurionpro'), the Company has transferred its Interactive Communication Business (Interact DX) to Aurionpro. The Company has initiated and is in process for execution of novation agreements with Aurionpro and its customers and vendors. Being the transition period, during the quarter the Company has raised back to back billing of Rs 513.04 lakhs for Interact DX business and the same has been netted off from the revenue.
6. 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 Rs 14,000 lakhs, which includes equally for the Company's India and Singapore businesses, following shareholder approval on September 29, 2023 and execution of the Business Transfer Agreement (BTA) on September 30, 2023. The Company has accounted for this transaction in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and Ind AS 103 "Business Combination" and has considered the 'Agreement Effective Date', i.e. close of business hours on 30/09/2023, as the date of transfer. The gain of INR 11,656.11 lakhs on slump sale business being the difference between sale consideration and net assets transferred shown as an exceptional item in the financial results during the nine-month ended December 31, 2023.
7. 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 INR 11,749.65 lakhs which has been categorized as an exceptional item in the financial results during the nine-month ended December 31, 2023. This exceptional item represents a significant and non-recurring transaction or event that is material to the financial performance and position of the Company.



8. In furtherance to the approval of the Audit Committee and the Board of Directors of the Company in their meetings held on 09/11/2023, the Company had approved the divestment of Aurionpro Solutions W.L.L., a material subsidiary at an aggregate consideration not exceeding USD 6.5 million. The approval pursuant to Regulation 24(5) of SEBI (LODR) Regulations, 2015 for the divestment is being taken from the shareholders of the Company through postal ballot.. Accordingly, the investment in Aurionpro Solutions WLL engaged in software business have been measured at fair value in the financial results of the Company in accordance with Ind AS 105 'Non-Current Assets Held for Sale and Discontinued Operations'.
9. During the quarter, the Allotment committee of Board of Directors in its meeting held on 01/12/2023 approved allotment of 27,00,000 equity shares on preferential basis at an issue price of Rs.90/- (Rupees Ninety Only) per equity share, as per the relevant provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
10. The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.
11. The Statutory Auditors of the Company have conducted a limited review of the consolidated financial results for the quarter and nine months ended 31/12/2023 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement (LODR) Regulations 2015. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12/02/2024.

Place: Navi Mumbai
Date: 12/02/2024



For Trejhara Solutions Limited


Amit Sheth
Chairman and Director

Independent Auditor's Review Report on the Quarter and Nine Months Ended Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Trejhara Solutions Limited**

1. I have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Trejvara Solutions Limited** ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. My responsibility is to express a conclusion on the Statement based on my review.
3. I have conducted my review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

I also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the result of the following entities:

Parent Company:

- (i) Trejhara Solutions Limited

Subsidiaries:

- (i) Auroscient Outsourcing Limited
- (ii) Aurionpro Solutions W.L.L
- (iii) Trejhara Pte. Limited



5. Emphasis of Matter


I draw attention to the note no 7 of consolidated financial results,

The Group has made impairment provision on certain assets (net) that have no future economic benefits and accordingly these assets have been provided for impairment to the extent of its realisable value. Consequently, the Group has brought down the value of the assets (net), to the extent of Rs. 11,749.65 Lakhs, due to significant change in the post pandemic economic environment causes uncertainty of asset realization.

My opinion is not modified in respect of this matter.

6. Other than point no 5 mentioned, and based on my review conducted as point no 3, and except for the possible effect of the matters described in paragraph 7 and 8 below, nothing has come to my attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The accompanying unaudited consolidated financial result includes unaudited interim financial results and other unaudited financial information in respect of two subsidiaries, whose interim financial results reflect total revenues of Rs. 761.13 lakhs and Rs. 1692.44 lakhs, total net profit after tax of Rs. 522.37 lakhs and Rs. (4858.61) lakhs, total comprehensive income of Rs. 522.18 lakhs and Rs. (4865.93) lakhs for the quarter ended 31st December, 2023 and for the period 1st April 2023 to 31st December 2023, respectively, as considered in the Statement which have been reviewed by other auditor, whose reports have been furnished to me by the management. My conclusion, in so far as it relates to the affairs of a subsidiary is based solely on the report of other auditor. My conclusion is not modified in respect of this matter.
8. The accompanying unaudited consolidated financial result includes unaudited interim financial results and other unaudited financial information in respect of one subsidiary, whose interim financial results reflects total revenues of Rs. (0.02) lakhs and Rs. 30.00 lakhs, total net profit after tax of Rs. (2.30) lakhs and Rs. 19.27 lakhs, total comprehensive income of Rs. (2.33) lakhs and Rs. 19.38 lakhs for the quarter ended 31st December, 2023 and for the period 1st April 2023 to 31st December, 2023, respectively, as considered in the unaudited consolidated financial results. These financial results and other financial information have neither been audited nor been reviewed by other auditors and have been presented solely based on information compiled by the Management and approved by the Board of Directors. Accordingly, to the information and explanations given to us by the Holding Company's Management, these financial results are not material to the Group.

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Registration No. 145850W


Bansi Khandelwal
Proprietor
Membership No. 138205
UDIN: 24138205BKBKAJ8302



Place: Mumbai
Date: 12th February 2024

Trejhara Solutions Limited

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2023

(Rs.in lakhs)							
Sr No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	297.36	228.33	205.85	742.35	678.58	913.05
	(b) Other Income	34.99	(18.27)	40.97	48.08	140.80	102.81
	(c) Total Income [(a) + (b)]	332.35	210.06	246.82	790.43	819.38	1,015.86
2	Expenses						
	(a) Software Service Charges	14.02	8.49	9.75	28.69	28.62	35.66
	(b) Employee Benefits Expense	189.09	151.63	150.83	480.28	471.77	634.72
	(c) Finance Costs	1.59	1.57	9.85	7.17	44.32	47.23
	(d) Depreciation and Amortisation Expense	1.99	2.26	2.76	6.45	6.02	7.85
	(e) Other Expenses	51.20	20.19	23.97	91.42	67.30	87.87
	(f) Total Expenses [(a) to (e)]	257.89	184.14	197.17	614.01	618.03	813.33
3	Profit before Exceptional Items and Tax [1 (c) - 2 (f)]	74.46	25.91	49.65	176.42	201.35	202.53
4	Exceptional loss (net)	18.94	1,227.21	-	1,246.16	-	9,050.58
5	Profit/ (Loss) before Tax [3-4]	55.52	(1,201.30)	49.65	(1,069.74)	201.35	(8,848.05)
6	Tax Expenses						
	(a) Current Tax	14.71	13.91	1.97	39.47	47.07	59.17
	(b) Deferred Tax Charge/ (Credit)	(0.53)	3.50	1.00	3.72	3.00	2.20
7	Profit/ (Loss) after Tax from Continued Operations [5 - 6]	41.34	(1,218.72)	46.68	(1,112.93)	151.28	(8,909.41)
8	Profit from Discontinued Operations	-	331.84	330.00	698.13	990.00	1,016.03
9	Tax Expenses of Discontinued Operations						
	(a) Current Tax	-	90.47	83.03	182.63	249.12	255.63
	(b) Deferred Tax Charge/ (Credit)	-	19.80	(1.68)	20.80	(3.95)	2.33
10	Profit after Tax from Discontinued Operations [8 - 9]	-	221.57	248.65	494.70	744.83	758.07
11	Other Comprehensive Income/ (Loss) (net of tax)	(44.26)	5.27	6.69	(56.22)	9.39	6.10
12	Total Comprehensive Income [7+10+11]	(2.92)	(991.88)	302.02	(674.45)	905.49	(8,145.25)
13	Paid-up Equity Share Capital (Face Value of Rs. 10 each)	1,451.63	1,181.63	1,181.63	1,451.63	1,181.63	1,181.63
14	Other Equity (Excluding Revaluation Reserve)	-	-	-	-	-	18,803.61
15	Earnings per equity share (for continuing operation)						
	- Basic and Diluted (In Rs.)	0.33	(10.31)	0.40	(9.19)	1.28	(75.40)
	Earnings per equity share (for discontinuing operation)						
	- Basic and Diluted (In Rs.)	-	1.88	2.10	4.08	6.30	6.42
	Earnings per equity share (for continuing and discontinuing operation)						
	- Basic and Diluted (In Rs.)	0.33	(8.43)	2.50	(5.10)	7.58	(68.98)

* Earnings per equity share for the quarter and nine months ended are not annualized.

See accompanying notes to the financial results



Notes to the Standalone Financial Results:

1. The Company operated in Software Consultancy and License business which is the only reportable segment. Therefore, the same has not been separately disclosed in line with provision of Ind AS 108 'Operating Segment'.
2. Other Income include foreign exchange gain of INR 1.35 lakhs and INR 4.37 Lakhs for the quarter and nine months ended 31/12/2023 respectively (Quarter and nine months ended 31/12/2022: INR 11.08 Lakhs and INR 63.40 Lakhs respectively).
3. Pursuant to the Business Transfer Agreement (BTA) dated 30/09/2023 entered into by the Company with Aurionpro Solutions Limited ('Aurionpro'), the Company has transferred its Interactive Communication Business (Interact DX) to Aurionpro. The Company has initiated and is in process for execution of novation agreements with Aurionpro and its customers and vendors. Being the transition period, during the quarter the Company has raised back to back billing of Rs 513.04 lakhs for Interact DX business and the same has been netted off from the revenue.
4. 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 Rs 14,000 lakhs, which includes equally for the Company's India and Singapore businesses, following shareholder approval on September 29, 2023 and execution of the Business Transfer Agreement (BTA) on September 30, 2023. The Company has accounted for this transaction in accordance with Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations" and Ind AS 103 "Business Combination" and has considered the 'Agreement Effective Date', i.e. close of business hours on 30/09/2023, as the date of transfer. The gain of INR 5,198.46 lakhs on slump sale of India operations business being the difference between sale consideration and net assets transferred shown as an exceptional item in the financial results during the nine-month ended December 31, 2023.
5. Subsequent to the reassessment of the outlook of the subsidiary financials, the Company has taken impairment provision to the extent of INR 6,395.00 lakhs in the carrying value of its investments and shown as an exceptional item in the financial results during quarter ended September 30, 2023 and the nine months ended December 31, 2023. This exceptional item represents a significant and non-recurring transaction or event that is material to the financial performance and position of the Company.
6. In furtherance to the in-principle approval given by the Board of Directors on 06/09/2023, regarding sale of non-core assets/subsidiaries, the Company has signed a term sheet for the sale of its Bahrain subsidiary named Aurionpro Solutions W.L.L, through sale of entire stake. The Company received the approval from the Audit Committee and the Board of Directors in their respective meetings held on 09/11/2023. The approval pursuant to Regulation 24(5) of SEBI (LODR) Regulations, 2015 is in the process of being sought from the shareholders through postal ballot. Accordingly, the investment in Aurionpro Solutions WLL engaged in software business have been measured at fair value in the financial results of the Company in accordance with Ind AS 105 – 'Non-Current Assets Held for Sale and Discontinued Operations'
7. During the quarter, the Allotment committee of Board of Directors in its meeting held on 01/12/2023 approved allotment of 27,00,000 equity shares on preferential basis at an issue price of Rs.90/- (Rupees Ninety Only) per equity share, as per the relevant provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
8. The figures for the earlier periods have been regrouped/ reclassified wherever necessary to make them comparable with those of the current period.




9. The Statutory Auditors of the Company have conducted a limited review of the standalone financial results for the quarter and nine months ended 31/12/2023 pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement (LODR) Regulations 2015. These financial results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 12/02/2024

For Trejhara Solutions Limited

**Place: Navi Mumbai
Date: 12/02/2024**




**Amit Sheth
Chairman and Director**

Independent Auditor's Review Report on the Quarter and Nine Months Ended Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Trejhara Solutions Limited.**

1. I have reviewed the accompanying statement of unaudited standalone financial results of **Trejvara Solutions Limited** (the 'Company') for the quarter and nine months ended December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulation').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. My responsibility is to express a conclusion on the Statement based on my review.
3. I have conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.
4. **Emphasis of Matter**

I draw attention to the note no 5 of standalone financial results,

The Company's Investments in one of the subsidiary have been impaired to the extent of Rs. 6,395.00 lakhs in consequence to the impairment in the carrying value of certain assets in the books of accounts of subsidiary.

My opinion is not modified in respect of this matter.



5. Other than point no 4 discussed above, and based on my review conducted as per point no 3, nothing has come to my attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Bansi Khandelwal & Co.
Chartered Accountants
Firm Registration No. 145850W



Bansi Khandelwal
Proprietor
Membership No. 138205
UDIN: 24138205BKBKAK9505



Place: Mumbai
Date: 12th February 2024