ANNUAL REPORT 2018-19

Trejhara

Table of Content

Chairman's Letter

The year 2018-19 was a significant year for us. The transition of businesses from Aurionpro to Trejhara was completed with the conclusion of the demerger process during the year. The key objective of the demerger was to unlock the true potential of our businesses and scale them up to reach new heights thereby enhancing value for all the stakeholders in future. We all have embarked in pursuit of this mission with a renewed vigor and zeal.

After demerger, we adopted a two-fold strategy viz: to consolidate and to grow. It was necessary to ensure smooth navigation during the transition phase and strengthen our capabilities before onset of our journey under the new flagship, Trejhara. Therefore, our foremost priority after demerger was to streamline the operations in the new framework and consolidate our resources to focus on the growth opportunities. The drop in the consolidated revenue for the FY2018-19 can be attributed to the shift in focus during the transition phase and also to other factors concerning business cycle. Further, on the financial front, Trejhara has a healthy balance sheet with lesser leverage. Therefore, having consolidated the operations and finance, we are focusing on growth strategies.

The technological landscape is changing rapidly and those who can adapt to the changing environment and reinvent their businesses can remain competitive. The businesses are swiftly moving towards cloud technologies and are earmarking large sums from their IT budgets for availing cloud services thereby creating hyper growth opportunities for the SaaS and PaaS based offerings. Therefore, the traditional IT companies which are able to quickly transition their offerings to cloud based services stands good chance of riding this growth wave. Foreseeing these developments, over a period of time we have made significant investments in building cloud capabilities and platforms and with a well-established cloud product lines having access to many fortune 500 customers globally, Trejhara is best placed to ride the wave of cloud adoption across the world.

Trejhara has also built capabilities on human resource front. The employees are the critical assets and are key to the success of our growth strategy. The business leaders along with the concerned teams were all transferred to the Trejhara as per the demerger which has ensured seamless business transfer to Trejhara. We have built a strong team of domain experts and engineers over a period of time and have policies to retain and attract new talent.

We are looking forward to tap new geographies and expand our clientele and have strengthened our sales and marketing efforts towards that direction. We are also looking to forge strategic partners to expand our presence.

In order to deliver the best possible value to our shareholders in the form of dividend payments, the Board of Directors have proposed a dividend of Rupee 0.50/- per share for the year ended 31st March, 2019. We are thankful to the shareholders for the continued support and the trust they reposed in the management through this entire transition. Further, I also wish to express gratitude towards all the other stakeholders including our employees, vendors, partners etc. without their support this journey wouldn't have been seamless.

Board of Directors and Executive Management

Mr. Amit Sheth

Chairman & Whole Time Director

Mr. Amit Sheth brings over 22 years of 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. Paresh Zaveri

Director

Mr. Paresh Zaveri focuses on providing financial, operational, and strategic oversight to the senior leadership team. He brings 20+ 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. Based in Singapore, Mr. Paresh Zaveri holds a degree in engineering as well as an MBA in finance.

Dr. Mahendra Mehta

Independent Director

Dr. Mahendra Mehta has been associated with consulting & executive education since February, 2002. He conducts regular short term courses in more than 23 countries. He is visiting faculty at S P Jain Global School of management. He was also a guest faculty at Swiss Federal Institute of Technology, Zurich, Switzerland. Dr. Mehta has Ph. D. in Electrical Engineering from Indian Institute of Technology, Mumbai, India.

Ms. Kalpana Sah

Independent Director

Mrs. Kalpana Sah is a Chartered Accountant having vast experience in Taxation, Accounts and Internal Audits of manufacturing and Pharma Industry. She has over 18 years of experience in the industry and is currently working as Senior Vice President – M&A Pharma at Quest Profin Advisors Pvt Ltd, a Private Equity and M&A Advisory Firm.

Ms. Nisha Sidhwani

Head - Interactive Communication

Ms. Nisha Sidhwani heads the overall operations for Customer Communication product portfolio across USA, UK, Europe, APAC, Middle East and Africa. Nisha Sidhwani was the founder of SEEinfobiz Pvt. Ltd. a global software Product & Services Company. She is an acknowledged management visionary and a radical thinker. Ms. Nisha Sidhwani holds Masters degree in MIS from Long Island University, New York and is a seasoned technology executive with over 15 years of experience in Data Warehousing, Business Intelligence, Customer Communication, Customer Self Service and Web based software applications.

Mr. Snehal Pandit

Head - Supply Chain Solutions (Logistic)

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. Snehal has 20 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.

Board of Directors

Mr. Amit Sheth
Chairman & Whole Time Director

Mr. Paresh Zaveri
Non-Executive Director

Dr. Mahendra Mehta
Independent Director

Mrs. Kalpana Sah
Independent Director

COMPANY SECRETARY
Mr. Nilesh Kharche

Board Committees

Audit Committee

Dr. Mahendra Mehta (Chairman)

Mrs. Kalpana Sah

Mr. Amit Sheth

Nomination & Remuneration / Compensation Committee

Mrs. Kalpana Sah (Chairperson)

Dr. Mahendra Mehta

Mr. Paresh Zaveri

Stakeholders Relationship/Investors Grievances & Share Transfer Committee

Mrs. Kalpana Sah (Chairperson)

Mr. Paresh Zaveri

Mr. Amit Sheth

Corporate Social Responsibility Committee (CSR)

Mrs. Kalpana Sah (Chairperson)

Mr. Amit Sheth

Mr. Paresh Zaveri

Bankers

HDFC Bank Ltd.

State Bank of India

Axis 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. Bajrang Paras & Co.

Chartered Accountants, Mumbai

Registrars & Transfer Agents

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,

Opp.Vasant Oasis,

Makwana Road, Marol,

Andheri (E) Mumbai, 400059

Internal Auditors

M/s. D. Kothary & Co.

Chartered Accountants, Mumbai

Management Discussion and Analysis

OVERVIEW:

Trejhara Solutions Limited ("Trejhara") financial statements, for the financial year ended March 31, 2019, have been prepared under the historical cost convention, on an accrual basis of accounting, in compliance with the requirements of the Companies Act, 2013, the Generally Accepted Accounting Principles (GAAP) in India and mandatory accounting standards issued by the Institute of Chartered Accountants of India (ICAI). The management of Trejhara accepts responsibility for 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 Company's growth strategy, 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 reflects Trejhara management's analysis only as on date hereof.

INDUSTRY TRENDS AND DEVELOPMENTS:

The cloud computing industry continues to see healthy expansion as strong data reflects an increase in sales, adoption and business acceptance. Furthermore, according to Gartner, by 2020, a corporate "no-cloud" policy will be as rare as a "no-Internet" policy is today. Forecasts for global cloud adoption are quite bullish. Forrester believes that businesses will spend about $191 billion on cloud services by 2020, compared to $72 billion in 2014. This projection suggests that the future cloud market will be 20 percent larger than what had previously been forecasted by the firm, which reveals that the sector has entered a "hyper-growth" stage and is displacing on premise setups faster than expected. A key trend shaping the cloud ecosystem over the next several years is the continued prominence and even quicker rise of SaaS, widely expected to show the strongest growth in both revenues and deployments. Other forecasts call on more than $132 billion in sales of SaaS by 2020, or a $50.8 billion revenue in 2018 from SaaS-based business applications alone. While dollar figures differ, usage projections are equally compelling. SaaS services workload is expected to further grow to 69% of total cloud workloads by 2020. SaaS is expected to drive "hyper-growth" phase of Cloud Industry.

TREJHARA BUSINESS OFFERINGS:

The business offerings of Trejhara mainly consists of three segments viz: Interactive Customer Communication (Interact DX), Supply Chain Solutions (Logistics) and Consulting. With the changing technology landscape, we have significantly invested in building new capabilities in each of these offerings. Investment has been done in developing Cloud capabilities (SaaS), Mobile applications, in-built Product Analytics and innovative payment platforms. We have built cloud capabilities in our few digital innovation product lines. Now they are offered as SaaS to many clients and have already seeing a spurt in demand from customer side. The short particulars of our business offerings is as under:

➢ ***Interactive Customer Communication (Interact DX)***

Interact DX is a state of the art communication platform, to answer all your business's correspondence needs with advance features such as multiple tab system, clickable links, multi graphics, interactive graphs, search, sort / filter options, drill down within table / grid control etc. It is a next generation customer experience product suite that enables you to create all forms of customer communication that can be delivered on print, email, mobile and web. The platform can be used to create and curate customer communications such as welcome kits, newsletters, advertisements, bills, statements and receipts. More importantly, these communications can be leveraged for future use not just as information documents, but for interactive engagement.

Interact DX provides following services in its SaaS suite:

- ✓ Multi-Channel Publishing
- ✓ Consolidated Statements
- ✓ Customer Communications (Receipts & Bills)
- ✓ Easy-to-use and intuitive customizable toolset
- ✓ Integrated Marketing Platform

➢ ***Supply Chain Solutions (Logistics)***

Supply Chain Management product provides end-to-end integrated logistics solutions to its key customers across the globe. It covers all the aspects of Supply Chain Management including Sea & Air Freight, Land Freight & Distribution, Ware-housing, Project logistics, Express logistics, Industry standard SOPs and in-built SCM analytics.

Supply Chain Management Suite provides following services on cloud:

- ✓ Warehousing
- ✓ Freight Forwarding
- ✓ Project Logistics
- ✓ Order Management
- ✓ Distribution
- ✓ Supplier Collaboration & Visibility

➢ ***Consulting***

The Company would have consultants and provides bespoke development, Infrastructure management, database management and Analytics services. The Company is constantly focusing on building newer skills and has developed unique skill sets In Cloud, Mobile, Social and Analytics. The group is also helping to internally build strong cloud based platforms.

OPPORTUNITIES AND THREATS:

Cloud computing — a computing model in which users purchase IT resources as a service, allowing them to take a pay-as-you-go approach— has deservedly garnered a lot of attention recently in both the private and public sector. Often referred to as simply "the cloud," cloud computing allows users to access IT resources at any time and from multiple locations, track their usage levels, and scale up their IT capacity as needed without large upfront investments in software or hardware. This increased flexibility and efficiency, and hence 20-30% saving in IT budgets, has been driving the growth of cloud and platform opportunity globally.

An easy way to categorize cloud computing is by the type of service provisioned as under. Note that the specific firms may offer a range of services falling across multiple categories, and that many other cloud providers offer similar products.

Software-as-a-service (SaaS) enables a user to remotely access software applications from a cloud provider. The client may do so from different locations or devices, and the experience in this instance generally involves logging in and gaining access to some form of software interface. Prominent examples include Microsoft's Office 365 web-based e-mail and scheduling products, or Salesforce.com's customer relationship management offerings.

Users of platform-as-a-service (PaaS) solutions gain virtual access to programming resources and tools, provided and controlled by the cloud vendor that enables them to develop their own web applications. These applications are hosted through the vendor's cloud infrastructure. Google's App Engine and Red Hat's OpenShift are examples.

Finally, infrastructure-as-a-service (IaaS) enables users to virtually access more foundational computing resources to support their operations. Among other potential IaaS offerings, a vendor may provide file storage, processing power, or networking-related services. Some examples would be Amazon Web Services' Elastic Compute Cloud (EC2), VMware's vCloud Air, or IBM's SoftLayer.

With most of the Global organizations going for "Cloud First" strategy, all the above listed cloud offerings are shaping the IT industry globally. In such a scenario, traditional IT services companies which are able to transition their offerings to cloud based services stands good chance of riding the growth wave.

Trejhara has well established Cloud product lines and established customers, Trejhara stands a good chance of riding the wave of Cloud Adoption across the world. Trejhara's Cloud business already has an access to many fortune 500 customers through various product portfolio. Key industries to target for this business will be Telecom, Banks and Financial Institutions, Manufacturing, Utility and Logistics industry. With a focused approach in these industry, we are confident of gaining this opportunity.

The IT industry is fiercely competitive and Trejhara, like all vendors in the market, is subject to the inherent challenges, risks, and uncertainties over the normal course of business. A fluctuating geographic demand and constantly changing economic conditions, the company is susceptible to variations in our operational results and our financial performance. To limit the company's exposure to unavoidable and unforeseen factors, the Trejhara Executive Management team has employed disciplined risk management strategies to deliver the highest returns possible to our shareholders and customers.

RISKS AND CONCERNS:

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

➢ The global economic outlook is subdued owing to various factors which may impact discretionary spending at organisations and strain IT spend. This may lead to the slowdown in the IT industry on the medium term.

➢ 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 Trajhara 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, to launch newer, more relevant product offerings to market and secondly, by improving upon its customer-centricity to be the partner of choice in areas such as digital innovation and Cybersecurity.

➢ Increasing competition: Trejhara faces strong competition in the markets and industries it serves. Its biggest vertical of focus – Financial Services has strong competitors who seek to win over Trejhara share of customer's budget. The most effective strategy has been to focus on providing exceptional customer experience and adopt a model of coowing the customer's business objectives and rally to deliver, exceed them.

➢ Dependence on key personnel: Trejhara operations are dependent upon the company's ability to attract and retain highly skilled individual contributors and managers. The loss of key individuals, especially to one of our competitors, could materially impact our business. We adopt a risk-reward model for all our top management and managers thereby creating additional incentives for them to drive the company's objectives forward.

OUTLOOK:

The cloud computing industry will continue to grow exponentially in coming years. After demerger, Trejhara will focus on the growth of the businesses and will invest in the technologies to upgrade its offerings in the competitive market. Currently, the market outlook is positive and with the focused management Trejhara is well positioned to seize the opportunity for the growth and expansion.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Revenue from operations

Our revenues are derived from information technologies & consultancy services and sale of software licenses. During the year, the total revenue from operations was ₹ 7,722.93 Lakhs against 8,751.32 Lakhs for the previous year.

Operating and other expense

Our operating and other expense comprises of Software licenses and material costs, 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 ₹3,859.17 Lakhs as against ₹ 5,325.59 Lakhs in the previous year.

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

During the year, our operating Profit was ₹ 1,614.66 Lakhs as against ₹ 1,447.46 Lakhs on 31 March 2018.

Depreciation and amortization expense

Depreciation on Property Plant & Equipment(PPE) and Intangible Assets was ₹ 95.62 Lakhs for the year as against ₹ 224.12 Lakhs during the previous year. As percentage of revenue, depreciation was 1.24 % and 2.56 % for the year and previous year respectively.

Other Income

Other Income primarily consists of interest income, dividend income, Foreign exchange fluctuation gain and other miscellaneous income. Other income for the year was ₹ 621.55 Lakhs compared to ₹ 47.65 Lakhs for the previous year.

Tax expense

Current tax expense was ₹ 246.27 Lakhs as against ₹ 153.25 Lakhs for the previous year.

Profit before tax (PBT)

Net Profit / (Loss) before tax from Continue Operations for the year was ₹ 1,546.75, i.e.20.03% of revenue, ₹ 746.00 lakhs, i.e. 8.52% of Revenue for the previous year.

Profit after tax (PAT)

Net Profit / (Loss) after tax from Continue Operations for the year was ₹ 1,229.23 Lakhs, i.e. 15.92% of revenue, ₹ 718.40 Lakhs, i.e. 8.21 % of Revenue for the previous year.

Equity

Equity as at 31 March 2019 increased to ₹ 40,613.24 Lakhs as compared with ₹ 39,007.37 Lakhs as at 31 March 2018.

Short-term and long-term borrowing including Current maturities of long-term borrowings

The total short-term and long-term borrowing as at 31 March 2019 was ₹ 5,795.48 Lakhs as against ₹ 8,046.60 as at 31 March 2018.

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) increased by ₹ 1,914.76 Lakhs from ₹ 4,087.84 lakhs on 31 March 2018 to ₹ 6,002.61 Lakhs on 31 March 2019.

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

The Net Block of PPE, Intangible Assets and Intangible Assets under development increased by ₹ 611.27 Lakhs from ₹ 11,086.85 Lakhs as on 31 March 2018 to ₹ 11,698.12 Lakhs on 31 March 2019.

Non-current Investments (Net)

There was no movement in non current investments.

Other Non-Current Assets (Financials and Non Financials)

There was an increase in Long-term loans and advances from ₹ 9,956.64 on 31 March 2018 to ₹ 9,836.81 Lakhs on 31 March 2019.

Trade receivables

Trade receivables as on 31 March 2019 was ₹ 2,969.86 Lakhs against ₹ 4,140.16 Lakhs on 31 March 2018. In the opinion of management, all the Trade receivables are good, recoverable and necessary provision has been made for debts considered to be bad and doubtful. The level of receivables is normal and is in tune with business requirements and trends.

Cash and cash equivalents

The cash and bank balances lying with the company as on 31 March 2019 were ₹ 64.29 Lakhs as against ₹ 70.34 Lakhs in the previous year.

Key Financial Ratios

Sr no.	Ratio	FY 2019	FY 2018
1	Debtors Turnover Ratio	2.17	2.14
2	Current Ratio	3.0	2.8
3	Debt Equity Ratio*	0.1	0.2
4	Interest Coverage Ratio	2.6	2.3
5	Operating profit margin*	29.45%	25.23%
6	Net Profit Margin*	15.9%	8.2%
7	Return on Net Worth*	3.0%	1.8%

*Significant, as defined under the amended SEBI (LODR) Regulations i.e. over 25% compared to previous year.

Debt Equity : This is on account of decrease in debt.

Operating / Net Profit Margin: Profit Margin was increased due to higher revenue growth, improved operational efficiencies.

Return on Net Worth: RONW has increased due higher revenue growth, improved operational efficiencies and using company's resource proficiently .

Internal control systems and their adequacy.

Your Company has placed considerable emphasis and efforts on internal control systems. On the Finance part, the internal checks and balances are augmented by a formal system of internal audit. The Audit Committee of the Board reviews and will continue to review the adequacy and effectiveness of the internal control systems and suggest improvements for strengthening them. We also have a well-defined delegation of power with authority limits for approving revenue as well as expenditure.

The Company has reappointed M/s D. Kothary & Co. Chartered Accountant to oversee and carry out internal audit of the Company's activity. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors (Bajrang Paras & Co, Chartered Accountants) and the audit committee. The planning and conduct of internal audit is oriented towards the review of controls in the management of risks and opportunities in our Company's activities. The internal audit process is designed to review the adequacy of internal control checks in the system and covers all significant areas of our operations such as software delivery, accounting and finance, procurement, employee engagement and IT process. Safeguarding of assets and their protection against unauthorized use are also a part of these exercise.

We have an audit committee, the details of which are provided in the Corporate Governance Report which reviews audit reports submitted by the auditors of our Company. The committee also meets our Company's statutory auditors to ascertain their views on the adequacy of internal control system in the Company and keeps the board of Directors informed of its major observation from time to time.

Notice of Annual General Meeting

Notice is hereby given that, the Second Annual General Meeting of Trejhara Solutions Limited will be held at Hotel Ramada, 156, Millennium Hall No. M3, 1st Floor, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710 on Friday, 20th September, 2019, at 12 noon to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve & adopt the Balance Sheet as at 31st March 2019, and the Profit and Loss Account for the financial year ended on that date, along with the report of the Board of Directors & Auditors thereon.

2. To declare dividend for the year ended 31st March 2019.

3. To appoint a Director in place of Mr. Paresh Zaveri (DIN 01240552), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. AMIT SHETH AS WHOLE TIME DIRECTOR 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 Section 196, 197 and 203, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("including any statutory modification(s) or re-enactment thereof, for the time being in force") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Amit Sheth, (DIN 00122623), be and is hereby appointed as the Whole Time Director of the Company on the following terms.:

A. Tenure:

The proposed appointment will be for a period of five (5) years commencing from 20th December, 2018, with the liberty to the either party to terminate the appointment on three months' notice in writing to the other.

B. Remuneration and Perquisite:

Mr. Amit Sheth will not draw any remuneration from the Company, however, he may be entitled for the perquisite, allowances, re-imbursements and such other benefits to be determined by the Board of Directors, within the limits and parameters prescribed under Schedule V of the Companies Act 2013.

"RESOLVED FURTHER THAT the Company Secretary be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

5. RE-CLASSIFICATION OF THE SHAREHOLDING OF CERTAIN PROMOTERS OF TREJHARA SOLUTIONS LIMITED

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 Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), provisions of the Companies Act, 2013 (including rules made thereunder) and any other laws and regulations as may be applicable, the relevant provisions of the Articles of Association of the Company and subject to the approval of the Stock Exchanges, and such other approvals as may be necessary, the consent of the Members of the Company be and is hereby accorded to re-classify the below named persons, by removing them from the category of "Promoter and Promoter" group and classifying them under the appropriate segment of "Non-Promoter / Public" category in the shareholding pattern of the Company :

Name	Category
Bhavesh Rameshchandra Talsania	Promoter
Sanjay Anantrai Desai	Promoter
Anantrai Dayalji Desai	Promoter Group [Person Acting in Concert for Sanjay Desai]
Arti Sanjay Desai	Promoter Group [Person Acting in Concert for Sanjay Desai]
Jagrat Sanjay Desai	Promoter Group [Person Acting in Concert for Sanjay Desai]

"RESOLVED FURTHER THAT that the abovementioned promoters seeking re-classification along with their person acting in concert do / will not:

i. hold more than ten per cent percent of the total voting rights in the Company;

ii. exercise control over the affairs of the Company directly or indirectly;

iii. have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreement;

iv. act as a Key Managerial person for a period of more than three years from the date of Shareholders approval."

"RESOLVED FURTHER THAT upon receipt of the approval of the Stock Exchanges and other requisite approvals, the Company will be compliant with Minimum

Public Shareholding (MPS) requirement as prescribed under Regulation 38 and trading in shares will not be suspended."

"RESOLVED FURTHER THAT upon receipt of the approval of the Stock Exchanges and other requisite approvals, the Company shall effect such reclassification, with immediate effect, in the Statement of Shareholding Pattern and in all other filings to be made by the Company including those under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and under any other applicable provisions."

"RESOLVED FURTHER THAT Mr. Amit Sheth, Director and Mr. Nilesh Kharche, Company Secretary, be and are hereby authorized severally to perform and execute all such acts, deeds, matters and things including but not limited to making timely intimation to Stock Exchange(s), and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard to give full effect to the aforesaid resolutions."

6. GRANT OF AUTHORITY TO BOARD UNDER SECTION 180 (1) (a)

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED that pursuant to Section 180(1) (a) and other applicable provisions, if any, of the Companies Act, 2013 or any other law for the time being in force, consent of the Members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) to create such charges, mortgages, Pledge, and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, if any, on movable and immovable properties, and the whole or part of the undertaking of the Company, both present and future and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/ foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/ or securities linked to Ordinary Shares/ and/or rupee/ foreign currency convertible bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans"), provided that the aggregate amount of Loans shall not, at any time exceed ₹ 500 crores (Rupees Five Hundred Crores only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board or any of Committee thereof be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the charge/mortgage aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

7. GRANT OF AUTHORITY TO BOARD UNDER SECTION 180 (1) (c)

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED that pursuant to Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 or any other law for the time being in force and the Articles of Association of the Company consent of the Members of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof) for borrowing, whether by way of Term Loan/Equipment Finance/Cash Credit facilities or the like, from time to time, any sum or sums of money at its discretion from National/International Financial Institutions/ Banks or from Public/Bodies Corporate or from Government Body/Corporation or Govt. of India or by way of issue of Bonds from Domestic/International sources, on such terms and conditions and with or without security as the Board of Directors may think fit, which together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the bankers of the Company in the ordinary course of business) shall not exceed in the aggregate at any time ₹ 500 crores (Rupees Five Hundred Crores Only)."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorised to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

8. GRANT OF AUTHORITY TO BOARD UNDER SECTION 186

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 186 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Meeting of Board and its Powers) Rules, 2014, including any statutory modification(s) or amendment(s) thereto or re-enactment thereof for the time being in force, consent of the Members of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board", which term shall be deemed to include, any committee thereof), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more, as the Board of Directors may think fit, provided that the total of such loans or investments made, guarantee given, security provided, shall not at any time exceed ₹ 500 Crores (Rupees Five Hundred Crores only) or limits so prescribed under section 186 (as may be amended from time to time), whichever is higher."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the Members of the Company."

"**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors

Nilesh Kharche
Company Secretary

Place: Navi Mumbai
Date : 9th August 2019

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

Notes:

1. A Member entitled to attend and vote at the meeting is entitled to appoint a Proxy/Proxies to attend and vote on a poll instead of himself/herself. Such a proxy/proxies need not be a Member of the Company. Pursuant to Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Members/Proxies should bring attendance slip sent herewith, duly filled in, for attending the meeting. The Members, who wish to send their authorized representatives to attend and vote at the meeting are required to enclose necessary authorization in the form of Board Resolution, Letter of Authority, Power of Attorney.

3. The Register of Members and the Share Transfer Register shall remain closed from Saturday, 14th September, 2019 to Saturday, 21st September, 2019, both days inclusive.

4. Dividend for the year ended 31st March, 2019, if declared at the Annual General Meeting, shall be paid within the prescribed time limit, to those members, whose names appear:

   a. As beneficial owners at the end of business day on Friday, 13th September, 2019, as per lists furnished by NSDL and CDSL in respect of shares held in electronic form.

   b. On the register of members of the Company as on Friday, 13th September, 2019, in respect of shares held in physical form.

   c. The members are advised to encash dividend warrants promptly.

5. Members are advised to avail of nomination facility in respect of shares held by them.

6. Members are requested to:

   a. Intimate the Registrar and Share Transfer Agents of the Company – Bigshare Services Pvt. Ltd., of any changes, in their registered addresses at an early date for shares held in physical form. For shares held in electronic form, changes if any may be communicated to respective DPs.

   b. Quote ledger folio numbers/DP ID and Client ID numbers in all their correspondence.

   c. To avoid inconvenience, get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee.

7. Members desirous of obtaining any information concerning the accounts and operations of the Company, are requested to address their communications to the Registered Office of the Company, so as to reach at least seven days before the date of the meeting, so that the required information can be made available at the meeting, to the extent possible.

8. Members, who hold shares in electronic form, are requested to bring their Client ID and DP ID numbers at the meeting for easier identification.

9. Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (the "AGM") by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (the "remote e-voting") will be provided by National Securities Depository Limited (NSDL).

10. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from 1st April 2019, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in various corporate actions.

11. Members who are holding equity shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent, Big Share Services Pvt.Ltd, 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri(E), Mumbai-400059.

12. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), read with Companies (Significant Beneficial Owners) amendments Rules, 2019 ("the Rules") notified by the Ministry of Corporate Affairs on 08th February, 2019, The Rules, inter alia, provide that an Individual, who acting alone or together, or through one or more persons or trusts, Body Corporates, HUF, Partnership firms, Investment vehicle, becomes a significant beneficial owner or where his/her significant beneficial ownership undergoes any change in Company, shall file declaration in prescribed forms with the Company. The significant beneficial ownership for this purpose shall mean holding of 10% or more of the shares or voting rights in the Company.

    Therefore, if applicable, the Members are requested to file necessary declaration in BEN -1 with the Company.

    Format of BEN-1 is available at the website of the Company at **www.trejhara.com/investors**

    The aforesaid Rules and the relevant provisions of the Act are available at http://ebook.mca.gov.in/default.aspx.

    For any clarification the Members may contact the Company by writing an Email on **investor@trejhara.com** or at Registered office of the Company.

13. Instructions for remote e-voting are as under:

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

Step 1 : Log-in to NSDL e-Voting system at https://www.evoting.nsdl.com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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

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

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

3. A new screen will open. You will have to enter your User ID, your Password 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 111430 then user ID is 111430001***

5. Your password details are given below:

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

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

   c) How to retrieve your 'initial password'?

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

(ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

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

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

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

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

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

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

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

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

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.

2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

3. Select E-voting Event Number "EVEN" of Trejhara Solutions Limited which is 111430.

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

5. 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.

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

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

8. 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 scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to **rsmp.pcs@gmail.com** with a copy marked to **evoting@nsdl.co.in**.

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

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of **www.evoting.nsdl.com** or call on toll free no.: 1800-222-990 or send a request at **evoting@nsdl.co.in**

14. Other Instructions:

a. If you are already registered with NSDL for remote e voting then you can use your existing user ID and password/PIN for casting your vote.

b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c. The remote e-voting period will commence at 9.00 A.M. on Tuesday, 17th September, 2019, and will end at 5.00 P.M. on Thursday, 19th September, 2019. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 13th September, 2019, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

d. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Friday, 13th September, 2019.

e. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Friday, 13th September, 2019, may obtain the login ID and password by sending a request at **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** or contact NSDL at the following toll free no.: 1800-222-990.

f. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

g. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

h. Mr. Rakesh Sanghani, Practicing Company Secretary and failing him Mr. Marmik Patel, Practicing Company Secretary, has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

i. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

j. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company **www.trejhara.com** and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

k. All documents referred to in the Notice shall be open for inspection at the Registered Office of the Company on all working days (except Saturday) between 11 A.M. to 1 P.M. up to the date of the meeting.

l. As per the Companies (Amendment) Act 2017, the requirement of ratification of the appointment as aforesaid has been omitted with effect from 7th May, 2018. Therefore, the ratification of the appointment of Statutory Auditors by the shareholder of the Company in this AGM is not required and also not presented in this notice.

m. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the Registrar.

n. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar of any change in their address, telephone number, e-mail id, nominees or joint holders, as the case may be.

o. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate risks associated with physical shares and for better management of the securities. Members can write to the Company's Registrar in this regard.

By Order of the Board of Directors

Nilesh Kharche
Company Secretary

Place: Navi Mumbai
Date : 9th August 2019

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 SECTION 102(1) OF THE COMPANIES ACT, 2013:

ITEM NO 3- TO APPOINT DIRECTOR IN PLACE OF MR. PARESH ZAVERI (DIN 01240552), WHO RETIRES BY ROTATION AT THIS ANNUAL GENERAL MEETING AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

Mr. Paresh Zaveri focuses on providing financial, operational, and strategic oversight to the senior leadership team. He brings 20+ 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. Based in Singapore, Mr. Paresh Zaveri holds a degree in engineering as well as an MBA in finance.

Mr. Paresh Zaveri holds 17,69,651 Equity shares of the Company.

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 continue 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.

Mr. Zaveri is not related to any Director of the Company. Except Mr. Zaveri, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

ITEM NO 4- APPOINTMENT OF MR. AMIT SHETH AS WHOLE TIME DIRECTOR OF THE COMPANY

Mr. Amit Sheth brings over 22 years of experience in corporate finance, equities and technology, and domain expertise in IT enabled services. Mr. Amit Sheth had 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.

The Board and Nomination and Remuneration/Compensation Committee of the Company considers that his appointment/ Re- Designation as Whole Time Director would be of immense benefit to the Company and it is desirable to appoint/Re-Designate as Whole Time Director. The Board has designated Mr. Amit Sheth as the Whole Time Director subject to the approval of the Members in this General Meeting. Accordingly, the Board recommends the resolution in relation to appointment/ Re – Designation of Mr. Amit Sheth, for the approval by the shareholders.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the "Act") from a Member signifying his intention to propose the appointment/Re- Designation of Mr. Sheth as Whole Time Director of the Company.

The terms and conditions of Mr. Sheth's appointment/ Re Designation as Whole Time Director as set out in the resolution is subject to your approval.

Mr. Amit Sheth Holds 788402 Equity shares of the Company.

Mr. Amit Sheth is not related to any other Director and Key Managerial Personnel of the Company.

ITEM NO 5 - RE-CLASSIFICATION OF THE SHAREHOLDING OF CERTAIN PROMOTERS OF TREJHARA SOLUTIONS LIMITED

Regulation 31A of the The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") has provided a regulatory mechanism for the re-classification of the persons from the Promoters & Promoter group to Non-Promoter / Public Shareholders, subject to the fulfilment of conditions as provided therein.

In this regard, the Company has received applications, from/ on behalf of the persons ("Applicants") as set out below pursuant to Regulation 31A of the Listing Regulations, requesting re-classification of them and respective shareholdings in the Company, by removing them and the Persons Acting in Concert with them, from the "Promoter and Promoter Group" category to the appropriate segment of "Non-Promoter/Public" category in the Shareholding Pattern.

The details of shareholding of the Applicants, on the date of this Notice are as under:

Name	Category	No of Shares Held	% of Holding
Bhavesh Talsania	Promoter	242120	2.05
Sanjay Desai	Promoter	191316	1.62
Aarti Desai	Promoter Group [Person Acting in Concert for Sanjay Desai]	80198	0.68
Anantrai Desai	Promoter Group [Person Acting in Concert for Sanjay Desai]	11140	0.09
Jagrat Desai	Promoter Group [Person Acting in Concert for Sanjay Desai]	5501	0.05

The Applicants do not hold more than ten per cent of the voting rights in the Company and also shall not hold more than ten percent post reclassification.

The Company will be compliant with Minimum Public Shareholding (MPS) requirement as prescribed under Regulation 38 and trading in shares will not be suspended."

The Applicant are neither the 'immediate relatives' nor are they controlled by the remaining Promoters of the Company. The Applicants are financially independent persons, who take independent investment decisions and are no way related to any of the business carried out by the Company.

None of the above mentioned Applicants hold any key managerial position or executive representations on the Board of Directors of the Company. None of the abovementioned Applicants is engaged in management or day to day affairs of the Company and none of them have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of their shareholding. None of the Applicant is or will be represented on the board of directors (including as a nominee director) and shall not act as Key Managerial Person in the Company for a period of 3 years from the date of such re-classification.

None of their act influences the decision taken by the Company and they do not have any special right through, formal or informal arrangements with the Company or with any other Promoters of the Company.

In consideration to the conditions as stipulated in Regulation 31A of the Listing Regulations, the Board of Directors of the Company, have approved the applications received from the Applicants, subject to approval by the Members and relevant regulatory authorities.

Further, as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957, the Company as on date of the notice fulfils the minimum public shareholding requirement of at least 25% and the proposed reclassification does not intend to increase the public shareholding to achieve compliance with the minimum public shareholding requirement.

Further, in accordance with the Regulation 31A of the Listing Regulations, the said reclassification requires the approval of the Stock Exchanges, where the shares of the Company are listed. In terms of the procedure adopted by the Stock Exchanges for granting such approval, the Stock Exchanges, inter alia, require that the Company obtain the consent of the Shareholders of the Company, for the said reclassification.

The Board recommends the passing of the resolutions as set out in the notice for the approval of the Members as a Special Resolution.

None of the Directors or Key managerial personnel is concerned or interested in the said resolutions except to the extent and manner set out in the resolution.

The Applicants are not 'willful defaulter' as per the Reserve Bank of India Guidelines and should not be a fugitive economic offender.

The Applicants are not entitled to vote on the proposed resolution of reclassification.

You are requested to communicate your assent or dissent for the aforesaid proposed resolution, in accordance with the instructions set out herein.

ITEM NO. 6 & 7 - GRANT OF AUTHORITY TO BOARD UNDER SECTION 180 (1) (A) AND GRANT OF AUTHORITY TO BOARD UNDER SECTION 180 (1) (c)

The Company may in the course of business, would be required to avail loans or raise debt funds to finance it's growth as well as for general business purpose. Borrowings by a company, in general, is required to be secured by mortgage or charge on all or any of the movable or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company from time to time, in consultation with the lender(s).

Provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Rules, if any, made thereunder ("the Act") provide that the Company shall not, except with the consent of Members by Special Resolution borrow money together with the money already borrowed, if any (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), exceeding the aggregate of the paid-up share capital, free reserves and securities premium, and sell, lease or otherwise dispose off whole or substantially the whole of the undertaking of the company.

The mortgage and/or charge on any of the movable and/ or immovable properties and/or the whole or any part of the undertaking(s) of the Company, to secure borrowings of the Company or of any of its holding, subsidiary, affiliate or associate company, with a power to the charge holders to take over the management of the business and concern of the Company in certain events of default, may be regarded as disposal of the Company's undertaking(s) within the meaning of section 180(1)(a) of the Companies Act, 2013.

Accordingly, consent of the Members is sought by way of Special Resolution as set out in Item Nos. 6 & 7 of the accompanying Notice. These resolutions enable the Board of Directors of the Company to borrow funds (apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business) which may at any time not exceed ₹ 500 Crores (Rupees Five Hundred Crores Only) also to secure the same by creating mortgage/charge on whole or substantially the whole of the undertaking of the Company.

None of the Directors, Manager and Key Managerial Personnel and their relatives are, in any way, concerned or interested in the said resolutions, except to the extent of their equity share holdings in the Company.

The Board accordingly recommends the proposed Special Resolutions for the approval of the Members.

ITEM NO. 08 - GRANT OF AUTHORITY TO BOARD UNDER SECTION 186

In terms of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Power) Rules, 2014, no company shall directly or indirectly:

(a) give any loan to any person or other body corporate;

(b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and

(c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding 60% of its paid up share capital and free reserves including securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

Any loans/investments/guarantees, involving amount exceeding such threshold will require prior approval of members by way of special resolution. The members may note that in the course of business the Company may be required to give loan(s)/guarantee(s) or make investment(s) in other body corporate(s) including its subsidiaries. The Company may also have to make investment(s) or provide financial support to its subsidiary companies from time to time. Therefore, the members are requested to delegate appropriate powers to the Board of Directors to implement such transactions provided the aggregate of such loan(s)/guarantee(s) or investment(s) does not exceed ₹ 500 Crore (Rupees Five Hundred Crore).

None of the Directors, Key managerial personnel of the Company or their relatives is concerned or interested in the said resolution.

This explanatory statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

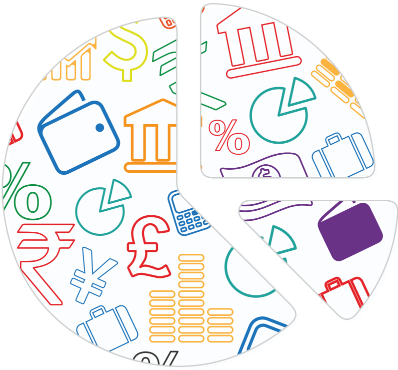
The members are requested to consider and approve the proposed resolution as Special Resolution.

By Order of the Board of Directors

Nilesh Kharche
Company Secretary

Place: Navi Mumbai
Date : 9th August 2019

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



Directors' Report

To the Members of Trejhara Solutions Limited,

The Directors are pleased to present the Second Report for the period ended 31st March 2019, together with its audited financial statements for the year ended 31st March 2019.

1. FINANCIAL RESULTS

The highlights of the Standalone Financial Results are as under:

(₹ In Lakhs)

	31st March 2019	31st March 2018
Revenue from operations	2,725.64	2,154.09
Other income	1,315.59	567.40
Total income	**4,041.23**	**2,721.49**
Expenses		
Operating expenses	563.10	79.65
Employee benefits expense	1,878.53	1,763.97
Finance costs	217.00	218.06
Depreciation and amortization expenses	77.50	204.76
Other expenses	479.53	239.95
Total expenses	**3,215.66**	**2,506.39**
Profit before taxation	**825.57**	**215.10**
Income tax expense:		
(a) Current tax	235.00	122.00
(b) Deferred tax credit	73.87	(120.69)
Profit After Tax	**516.70**	**213.79**
Other Comprehensive Income (net of tax)	45.79	4.70
Total Comprehensive Income	**562.49**	**218.49**

The highlights of the Consolidated Financial Results are as under:

(₹ In Lakhs)

	31st March 2019	31st March 2018
Income		
Revenue from operations	7,722.93	8,751.32
Other income	621.55	47.65
Total income	**8,344.48**	**8,798.97**
Operating expenses	3,199.59	4,565.20
Employee benefits expense	2,249.09	1,977.97
Finance costs	593.84	524.99
Depreciation and amortization expenses	95.62	224.12
Other expenses	659.59	760.69
Total expenses	**6,797.73**	**8,052.97**
Profit before tax, minority interest and exceptional item	**1,546.75**	**746.00**
Less: Exceptional item	-	-
Profit before tax and minority interest	**1,546.75**	**746.00**
Income tax expense:		
(a) Current tax	246.27	153.25
(b) Deferred tax credit	71.25	(125.65)
Profit after Tax	**1229.23**	**718.40**
Other Comprehensive Income (net of tax)	94.85	(9.71)
Total Comprehensive Income	**1324.08**	**708.69**

2. MATERIAL CHANGES AND COMMITMENTS

During the year, 2017-18, the Company and Aurionpro Solutions Ltd ("Aurionpro") had entered into the Scheme of arrangement for demerger of certain of Aurionpro's businesses (" the Scheme") viz: Interactive Customer Communication (Interact DX) and Supply Chain Management Solution (Logistics) into the Company. The Scheme was approved by the Hon'ble National Company Law Tribunal and the same became effective during the year on 2nd August 2018. The Appointed Date for the said demerger was 31st March 2017. The accounting effect on account of the said demerger was carried out in the financial statements for the year ended 31st March 2018.

The Company has completed the formalities envisaged under the Scheme including the allotment of shares as well as the listing of the Company on stock exchanges. Accordingly, the shares of the Company are listed on the BSE Limited and National Stock Exchange of Limited vide their approval dated 26th December 2018.

Apart from above, there are no material changes and commitments affecting the financial position of the Company which have occurred between the end of financial year of the Company to which the financial statements relate and the date of this report.

3. DIVIDEND & RESERVES

The Board of Directors ("the Board"), after taking into account the growth and operational requirements, has recommended dividend at the rate of ₹ 0.50/- per equity share (5%) for the financial year ended 31st March 2019. The total payout towards dividend and tax thereon will be ₹ 71.23 Lakhs.

The Members may approve the proposed dividend.

4. STATE OF COMPANY'S AFFAIRS

Upon completion of the demerger and related activities, the Company has been aggressively strengthening its sales and marketing activities in order to explore the opportunities available in markets and the Board is hopeful to see the positive results in the upcoming years. The details of operational and financial performance are covered at length in the Management Discussion and Analysis section forming part of this Report.

5. **SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES**

The details of the subsidiaries /joint ventures / associate companies have been provided in MGT-9, which forms part of this Directors' Report.

6. **EXTRACT OF ANNUAL RETURN**

The extract of the annual return for FY 2019 is given in "Annexure 1" in Form No. MGT-9, which forms part this report. In addition, the Annual Return will also be available on the website of the Company at **http://www.trejhara.com/investors/**.

7. **CORPORATE GOVERNANCE**

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, forms part of this Annual Report. Further, the requisite certificate from M/s. Yogesh D. Dabholkar & Co, Practicing Company Secretaries, confirming the compliance with the conditions of corporate governance has been included in the said Report.

8. **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In accordance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013 the Company has adopted a CSR Policy outlining various CSR activities to be undertaken by the Company. The CSR Policy of the Company is available on the website of the Company at **https://www.trejhara.com/investors/.**

Section 135 (5) requires the companies covered to spend at least two per cent. of the average net profits of the company made during the three immediately preceding financial year in pursuance of the corporate social responsibility policy. However, this being the second financial period, the expenditure as envisaged under the said section is not applicable to the Company.

The Board has constituted a 'CSR committee' which comprises of following directors:

Ms. Kalpana Sah - Chairperson

Mr. Amit Sheth - Member

Mr. Paresh Zaveri - Member

The CSR Committee, inter alia determines the budget for funding various charitable activities and the recommends the contributions to be made to various initiatives.

9. **MANAGEMENT DISCUSSION AND ANALYSIS (MDA)**

Management Discussion and Analysis for the year under review, as required under Regulation 34 (2) (e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been covered in a separate section forming part of this Annual Report.

10. **INTERNAL CONTROL SYSTEM & THEIR ADEQACY**

The Company has an internal control system which is commensurate with size, scale and nature of its operations. The Internal Audit Team monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. The Company is not required to maintain cost records specified by Central Government under section 148(1) of the Companies Act - 2013.

11. **DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of the provisions of Section 134(3)(c) of the Act, the Board confirm that:

i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii) the Directors had selected such accounting policies and 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 31st March 2019 and of the profit and loss of the Company for that period;

iii) the Directors had 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) the Directors had prepared the annual accounts on a going concern basis; and

v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP)

a. Board of Directors

At the beginning of the year 2018-19, Mr. Samir Shah resigned from the Company in order to devote his focus on the cyber security business.

The Board wishes to express its gratitude and place on record its appreciation for the valuable contribution and guidance provided by Samir Shah, during his stint as Director on the Board of the Company.

As on the date of this Report, the Board of the Company consists of four Directors (i) Mr. Amit Sheth who is the Chairman and the Whole Time Director, (ii) Mr. Paresh Zaveri Non-executive Director (iii) Dr. Mahendra Singh Mehta and (iv) Ms. Kalpana Sah, Independent Directors.

All Independent Directors have given declarations affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The information as required to be disclosed under regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the LODR") in case of reappointment of director is provided in Corporate Governance Report forming part of the Annual Report.

During the year, Mr. Amit Sheth, Director was appointed as the Chairman and Whole-Time Director of the Company with effect from 20th December 2018. The appointment of Mr. Amit Sheth as the Whole Time Director is subject to and may be confirmed by the members at the forthcoming Annual General Meeting. The detailed profile of Mr. Amit has been included in the Notice of the 2nd Annual General Meeting.

Pursuant to the provision of Section 152(6) of the Companies Act, 2013, and article 123 &124 of the Articles of Association of the Company, Mr. Paresh Zaveri, Director, retire by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting. The detailed profile of Mr. Paresh Zaveri has been included in to the Notice of the 2nd Annual General Meeting.

b. KMP

During the year, Mr. Nilesh Kharche was appointed as the Company Secretary w.e.f. 6th August 2018. Further, Mr. Amit Sheth was appointed as the Whole Time Director of the Company w.e.f.20th December 2018.

Further Mr. Vimal Garachh was appointed as the Chief Financial Officer of the Company w.e.f. 1st June 2019.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, as on the date of this Report, the Key Managerial Personnel of the Company comprised of Mr. Amit Sheth, Chairman and Whole Time Director, Mr. Nilesh Kharche, Company Secretary and Mr. Vimal Garachh, Chief Financial Officer.

13. PERFORMANCE EVALUATION

The Company's policy relating to 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 Board of Directors annually evaluate its own performance and that of its committees and individual Directors.

The Board has formulated the Nomination and Remuneration Policy for the selection and appointment of Directors, senior management personnel and their remunerations. This policy is available on the website of the Company at **http://www.trejhara.com/investors/**.

14. MEETINGS

During the year the Board met nine times and the gap between two meetings did not exceed 120 days. For details of meetings of the Board, please refer to the Corporate Governance Report, which is part of this report.

15. COMMITTEES

As on the date of this report, the Board has four committees:

Audit Committee;

Nomination and Remuneration/Compensation Committee;

Stakeholders" Relationship/Investor Grievance and Share Transfer Committee; and

Corporate Social Responsibility Committee.

The detailed information in relation to these committees, including composition and the terms of reference and other details are provided in Corporate Governance Report.

16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established the necessary vigil mechanism and has put in place a 'Whistle Blower policy' in order to enable the employees and Directors 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 complaints. This policy is available on the website of the Company at **http://www.trejhara.com/investors/**.

17. RISK MANAGEMENT POLICY

The Company has formulated a comprehensive Risk Management Policy to identify, assess and mitigate various risks associated with the Company. This policy is available on the website of the company at **http://www.trejhara.com/investors/**.

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The details of loans, guarantees and investments, covered under the provisions of Section 186 of the Companies Act, 2013, if any, are given under the notes to the standalone financial statements forming part of this annual report.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The details of all related party transactions are placed before the Audit Committee for approval. The policy as to Related Party Transactions, as approved by the Board, is available on the Company's website at **http://www.trejhara.com/investors/.**

20. PUBLIC DEPOSITS

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

21. AUDITORS AND AUDIT REPORT

At the first AGM held on 28th August 2018, the Members has approved the appointment of M/s Bajrang Paras & Co., Chartered Accountants, (Firm Registration No.118663W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the sixth consecutive AGM. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from 7th May 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM and a note in respect of same has been included in the Notice for this AGM.

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

22. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and introduction of Regulation 24A in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 w.e.f. 01st April 2019, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report given by a company secretary in practice, in such form as may be specified with effect from the year ended 31st March 2019.

The observations raised by the Secretarial Auditor and Board's response thereto are as under:

Observation	:	The Company did not have Chief Financial Officer (CFO) as per the provisions of Section 203 of Companies Act, 2013 during the audit period.
Response	:	Company has appointed the Chief Financial Officer of the Company with effect from 1st June 2019.

Observation	:	Limited review and audit reports submitted to the stock exchange(s) by Company on a quarterly and annual basis are given by an auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India.
Response	:	The Auditors have subjected themselves and are undergoing into peer review process.
Observation	:	The Company had not intimated Contact details of Key Managerial Personnel for the purpose of determining materiality and Original Code of practices and procedures for fair disclosure of unpublished price sensitive information to the Stock Exchanges during the audit period.
Response	:	The Company had intimated to the Stock Exchanges contact details of Key Managerial Personnel for the purpose of determining materiality on 29th May 2019. The Company has approved the Original Code of practices and procedures for fair disclosure of unpublished price sensitive information at their Meeting held on 6th August 2018 at that time the entity was not listed. The Company has further amended the said Code on 25th March 2019 and intimated the same to the Exchanges promptly thereafter.

Secretarial Audit was carried out by M/s. Yogesh D. Dabholkar & Co, Company Secretary in Practice. The Report of the Secretarial Audit is annexed herewith as “Annexure 2”.

23. 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 at the Registered Office of the Company. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

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 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been provided in the Annual Report as “Annexure 3”.

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

In terms of section 134(3)(m) of the Companies Act, 2013, read with rule 8 of the Chapter IX 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 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 period are given below:

Earnings in foreign currency (on accrual basis) (₹ In lakhs)

Particulars	FY 2019	FY 2018
Revenue from operations	446.79	425.80
Interest and other income	372.05	284.77
Total	**818.84**	**710.57**

Expenditure in foreign currency (on accrual basis) (₹ In lakhs)

Particulars	FY 2019	FY 2018
Software licence and services cost	43.70	13.43

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

The Company has framed a Policy as required under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year, an Internal Complaints Committee (ICC) has been set up by the Company to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the year under review, there were no incidents of sexual harassment reported in the Company.

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

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

27. COST RECORDS

The Company is not required to maintain cost records specified by Central Government under section 148(1) of the Companies Act, 2013.

28. 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.

29. ACKNOWLEDGEMENTS

The Directors would like to place on record their sincere appreciation for the continued co-operation, support and assistance provided by all the stakeholders including Company's employees, the financial institutions, banks, customers, vendors, members and other government departments and authorities.

For and on behalf of the Board of Directors

Amit Sheth **Chairman & Director**	**Paresh Zaveri** **Director**

Place: Navi Mumbai
Date : 9th August 2019

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

Annexure -1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013, and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i	CIN	U72900MH2017PLC292340
ii	Registration Date	10th March, 2017
iii	Name of the Company	Trejhara Solutions Limited
iv	Category / Sub-Category of the Company	Company Limited by shares
v	Address of the Registered office	Unit no. 601, Sigma IT Park, Plot no. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai - 400701
vi	Contact details	Tel: 91 22 4040 7070 Fax: 91 22 4040 7080
vii	Whether listed company	BSE Limited and National Stock Exchange of India Limited
viii	Name, Address and Contact details of Registrar and Share Transfer Agent, if any	Bigshare Services Pvt Ltd 1st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road Marol,Andheri (E) Mumbai - 400059 Tel:+91-022-62638200 Fax: +91-022-62638299

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Information technologies and consultancy services	8920	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No	Name and Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of Shares held	Applicable Section
1	Auroscient Outsourcing Ltd., India	U74999MH2006PLC163024	Subsidiary	100%	2(87)
2	AurionPro Solutions SPC,Bahrain	Foreign Company	Subsidiary	100%	2(87)
3	Trejhara Pte. Ltd. Singapore	Foreign Company	Subsidiary	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) as on 31st March 2019

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year the year				No. of Shares held at the end of the year				% Change during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Promoter									
(1) Indian									
a) Individual / HUF	-	-	-	-	1484801	-	1484801	12.57	12.57
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	-	10000	10000	100	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	**-**	**10000**	**10000**	**100**	**1484801**	**-**	**1484801**	**12.57**	**12.57**
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	1813151	-	1813151	15.34	15.34
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	387024	-	387024	3.28	3.28
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....									
Sub-Total (A)(2):	**-**	**-**	**-**	-	**2200175**	**-**	**2200175**	**18.62**	**18.62**
Total Shareholding of Promoters (A) = (A)(1) +(A)(2)	**-**	**10000**	**10000**		**3684976**	-	**3684976**	**31.19**	**31.19**
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-		25764	-	25764	0.22	0.22
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others – Foreign Portfolio Investor	-	-	-	-	16939	-	16939	0.14	0.14
Sub-Total (B)(1):	**-**	**-**	**-**	**-**	**42703**	-	**42703**	**0.36**	**0.36**
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	-	-	-	-	1100427	-	1100427	9.31	9.31
ii) Overseas	-	-	-	-	297992	300000	597992	5.06	5.06
b) Individuals									
i) Individual Shareholders holding nominal share capital upto ₹ 1 lakhs	-	-	-	-	1840099	8579	1848678	15.65	15.65
ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	3038114	-	3038114	25.71	25.71
C) NBFCs Registered with RBI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year the year				No. of Shares held at the end of the year				% Change during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Others (specify)									
NRIs	-	-	-	-	1183412	47188	1230600	10.41	10.41
Clearing Member	-	-	-	-	107407	-	107407	0.91	0.91
Directors/Relatives	-	-	-	-	126419	-	126419	1.07	1.07
Trust	-	-	-	-	-	-	-	-	-
Foreign Trust	-	-	-	-	38886	-	38886	0.33	0.33
Foreign Nationals	-	-	-	-	-	-	-	-	-
IEPF	-	-	-	-	96	-	96	0.00	0.00
Sub-Total (B)(2):	**-**	-	-	-	**7732852**	**355767**	**8088619**	**68.45**	**68.45**
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	**7775555**	**355767**	**8131322**	**68.81**	**68.81**
C. Shares held by Custodian for GDRs & ADRs	**-**	-	-	-	-	-	-	-	-
Grand Total (A+B+C)		**10000**	**10000**	**100**	**11460531**	**355767**	**11816298**	**100.00**	**100.00**

(ii) Shareholding of Promoters as on 31st March 2019

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Amit Sheth	-	-	-	788402	6.67	32.03	6.67
2	Paresh Zaveri	-	-	-	1759651	14.89	47.74	14.89
3	Sanjay Desai	-	-	-	191316	1.62	-	1.62
4	Bhavesh Talsania	-	-	-	242120	2.05	46.46	2.05

(iii) Change in Promoters' Shareholding as on 31st March 2019

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	**Amit Sheth –Promoter and Chairman, Whole Time Director**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Add: Shares issued and allotted on 28th August 2018, pursuant to the scheme of Demerger between Aurionpro Solutions Limited and the Company.	788402	6.67	788402	6.67
	At the End of the year	788402	6.67	788402	6.67

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2)	**Paresh Zaveri - Promoter and Director**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Add: Shares issued and allotted on 28th August 2018, pursuant to the scheme of Demerger between Aurionpro Solutions Limited and the Company.	1759651	14.89	1759651	14.89
	At the End of the year	1759651	14.89	1759651	14.89
3)	**Sanjay Desai – Promoter**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Add: Shares issued and allotted on 28th August 2018, pursuant to the scheme of Demerger between Aurionpro Solutions Limited and the Company.	191316	1.62	191316	1.62
	At the End of the year	191316	1.62	191316	1.62
4)	**Bhavesh Talsania - Promoter**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Add: Shares issued and allotted on 28th August 2018, pursuant to the scheme of Demerger between Aurionpro Solutions Limited and the Company.	242120	2.05	242120	2.05
	At the End of the year	242120	2.05	242120	2.05

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs) as on 31st March 2019

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Shareholding at the end of the year		
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	% change in shareholding during the year
1	NARESH NAGPAL	-	-	574505	4.86	4.86
2	AJAY DILKUSH SARUPRIA	-	-	521547	4.41	4.41
3	SAM FINANCIAL SERVICES	-	-	399133	3.38	3.38
4	INSIGHT HOLDINGS PTE LTD.	-	-	300000	2.54	2.54
5	INDUSVALEY HOLDINGS PTE LTD	-	-	297992	2.52	2.52
6	NAISHADH JAWAHAR PALEJA	-	-	290000	2.45	2.45
7	ADESH VENTURES LLP	-	-	233501	1.98	1.98
8	PARWATHY MURTHY	-	-	204604	1.73	1.73
9	NITA DHIREN KOTHARY	-	-	160400	1.36	1.36
10	DAGA SANDEEP RAMDAS	-	-	157983	1.34	1.34

(v) **Shareholding of Directors and Key Managerial Personnel as on 31st March 2019**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1)	**Dr. Mahendra Mehta – Independent Director**				
	At the beginning of the year	Nil		Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Add: Shares issued and allotted on 28th August 2018, pursuant to the scheme of Demerger between Aurionpro Solutions Limited and the Company.	126419	1.07	126419	1.07
	At the End of the year	126419	1.07	126419	1.07
2)	**Kalpana Sah-Director**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil
3)	**Nilesh Kharche - Company Secretary**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	Add: Shares issued and allotted on 28th August 2018, pursuant to the scheme of Demerger between Aurionpro Solutions Limited and the Company.	1	0	1	0
	At the End of the year	1	0	1	0

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment **(₹ In Lacs)**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,786.97	14.64	-	1,801.61
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not Due	19.88	-	-	19.88
Total (i+ii+iii)	**1,806.85**	**14.64**	**-**	**1,821.49**
Change in Indebtedness during the financial year				
• Addition	-	200.00	-	200.00
• Reduction	(153.39)	-	-	(153.39)
Net Change Indebtedness at the end of the financial year				
i) Principal Amount	1,638.46	214.64	-	1,853.10
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	15.00	-	-	15.00
Total (i+ii+iii)	1,653.46	214.64	-	1,868.10

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Amit Sheth – Chairman and Whole Time Director	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	- as % of profit		
	- others, specify…		
5.	Others, please specify		
	Total	**Nil**	**Nil**

B. Remuneration to other directors: Sitting fees (Details of Sitting fees Provided in Corporate Governance Report)

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ in Lakhs)

Sl. no.	Particulars of Remuneration	Name of Key Managerial Person	
		Nilesh Kharche (CS)	Total
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5.96	5.96
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit		
	- others, specify...		
5.	Others, please specify	-	-
	Total	5.96	5.96

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board of Directors

Amit Sheth
Chairman & Director

Paresh Zaveri
Director

Place : Navi Mumbai

Date : 9th August 2019

Annexure -2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2019

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

To,
The Members,
Trejhara Solutions Limited.
Unit no. 601, Sigma IT Park,
Plot no. R-203, R-204
T.T.C. Industrial Estate,
Rabale Navi Mumbai - 400701

Dear Sir,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TREJHARA SOLUTIONS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period') 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 31st March 2019 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, 2009;

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;(Not applicable to the Company during the Audit period);

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit period);

  (f) The Securities and Exchange Board of India (Registrars to an 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, 2009 (Not applicable to the Company during the Audit period); and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit period);

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation").

I 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 Listing Agreements entered into by the Company with the Stock Exchanges.

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

1) The Company did not have Chief Financial Officer (CFO) as per the provisions of Section 203 of Companies Act, 2013 during the audit period however, subsequently the CFO was appointed with effect from 1st June 2019.

2) Limited review and audit reports submitted to the stock exchange(s) by Company on a quarterly and annual basis are given by an auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India.

3) The Company had not intimated Contact details of Key Managerial Personnel for the purpose of determining materiality and Original Code of practices and procedures for fair disclosure of unpublished price sensitive information to the Stock Exchanges during the audit period however, those details were submitted subsequently.

I further report that, on examination of the relevant documents and records on test-check basis, the Company has complied with the Information Technology Act, 2000which is applicable specifically to the Company.

I further report that, the Board of Directors of the Company is constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to 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.

All decisions at Board meetings and committee meetings are carried out unanimously or as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

I further report that there are 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 further report that during the audit period, the Company has following event having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

a. During the audit period, The Hon'ble National Company Law Tribunal has sanctioned the scheme of Arrangement vide its order dated 27th July, 2018. The Scheme became effective from 2nd August, 2018.

b. During the audit period, the equity shares of the company are listed and admitted to dealing on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) the exchange. w.e.f. 28th December, 2018

For Yogesh D. Dabholkar & Co.,
Practicing Company Secretary

Yogesh D. Dabholkar
Proprietor
FCS No: 6336, COP No: 6752

Place : Dombivli
Date : 9th August, 2019

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

ANNEXURE

To,
The Members,
Trejhara Solutions Limited.
Unit no. 601, Sigma IT Park,
Plot no. R-203, R-204
T.T.C. Industrial Estate,
Rabale Navi Mumbai - 400701

My report of event date is to be read along with this letter:

1. Maintenance of Secretarial record 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. I believe that the process and practices 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.
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.

For Yogesh D. Dabholkar & Co.,
Practicing Company Secretary

Yogesh D. Dabholkar
Proprietor
FCS No: 6336, COP No: 6752

Place : Dombivli
Date : 9th August, 2019

Annexure – 3

Particulars of Employees:

Disclosures pertaining to the remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) of the 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 31St March, 2019:

Remuneration to Executive Director:

No Remuneration is paid by payroll to any director.

Median remuneration of employee is ₹ 6,36,000/-

Only Independent Directors of the Company were paid sitting fees during the financial year:

Name of the Director	Ratio to median remuneration
Mahendra Mehta	15.9
Kalpana Sah	21.2

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	%
Nilesh Kharche (Company Secretary)	-

3) The percentage increase in the median remuneration of employees in the financial year: 6%

4) The number of permanent employees on the rolls of company as on 31/03/2019 were 193

5) average percentile increase already made in the salaries of 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 remuneration of employees (other than KMP) was: 7%

6) affirmation that the remuneration is as per the remuneration policy of the Company:

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

Corporate Governance Report

1. Company's Philosophy on Corporate Governance

Corporate Governance implies the conduct in which a company is managed to the paramount interest of all the concerned stakeholders. The Board of Directors and the Executive Management are committed to run the affairs of the Company in a fair, transparent and ethical manner and Trejhara has formulated set of systems, procedures to ensure that the affairs of the Company and managed in compliance with the laws and regulations in letter and spirit.

2. Board of Directors

a. Composition and Category Directors

As on the date of this Report, the Board of Directors ("the Board") consists of 4 (Four) Directors. None of the Directors or KMP of the Company are related inter- se.

The Details of attendance of Directors at Board Meetings during the period ended 31st March 2019, and number of other directorships and the Committee positions of each Director in various companies are as under:

Sr. No.	Name of the director	Category	No. of Board Meetings heldduring the period ended 31 March 2019	No of Board meeting Attended during the year	Attendance at the last AGM	List and Category of Directorship in other Listed Companies	Chairman / Member of Committees in other Listed Company (Audit and Stakeholder Committee)	Core skills/ expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector
1	Mr. Paresh Zaveri	Promoter and Non- Executive Director	9	6	No	1) Aurionpro Solutions Limited (Managing Director) 2) Quest Softech (India) Limited (Independent Director)	Chairmanship - Nil Membership – 2	Corporate Finance, Supply Chain and General Management
2	Mr. Amit Sheth	Promoter and Executive Director	9	9	Yes	1) Aurionpro Solutions Limited (Non-Executive Director)	Chairmanship – Nil Membership - 2	Leadership, Overall Business Management and Strategic Guidance
3	Mr Samir Shah*	Non- Executive Director	9	0	NA	NA	NA	NA
4	Dr. Mahendra Mehta#	Independent Director	9	4	No	1) Aurionpro Solutions Limited (Independent Director)	Chairmanship – 1 Membership - 2	Finance acumen
5	Ms. Kalpana Sah#	Independent Director	9	4	No	-	-	Finance acumen

Notes: -
* Mr. Samir Shah – Director, had resigned from his Directorship w.e.f. from 06th August,2018.
# Dr. Mahendra Mehta and Mrs. Kalpana Sah appointed on 06th August, 2018.

b. Board Appointment/ Reappointment, Resignation and Induction, Familiarization;

i. **Appointment:**

During the year, Dr. Mahendra Mehta and Ms. Kalpana Sah were appointed as additional Independant directors on 06th August 2018. In the 01st Annual General Meeting both the directors were appointed as Independent Directors of the Company for the term of five years, w.e.f. 28th August, 2018.

At the time of appointing as Independent Director, a formal letter of appointment was given, which inter alia explains the role, functions, duties and responsibilities expected as a director of the Company.

ii. **Resignation:**

During the year Mr. Samir Shah had resigned from the Directorship w.e.f. 06th August, 2018, in order to focus his attention to the cyber security business.

iii. **Re-Appointment:**

Mr. Paresh Zaveri - Director, who is liable to retire at the ensuing Annual General Meeting and being eligible offers himself for reappointment. Please refer Explanatory Statement of Notice of Annual General Meeting for Profile of Mr. Paresh Zaveri.

iv. **Induction and Famiralsation:**

Non-Executive Independent Directors of the Company were introduced to the group structure, Company's profile, products, business performance, market presence, constitution, board procedures, major risks and risk management strategy, regulatory compliance status, values and commitments of the Company, through presentations at Board and Committee Meetings.

The details of such familiarization programs are posted on the website of the Company that is www.trejhara.com

v. **Confirmation by the Board on Fulfillment of Independence of the Independent Director**

The Board hereby confirms that the Independent Directors of the Company fulfills all the conditions specified in the Listing Regulations and are Independent of the Management.

c. **Board Meetings**

There were nine Board meetings held during the year ended on 31st March 2019 on 25th May 2018, 06th August 2018, 28th August 2018, 28th August 2018, 27th October 2018, 13th November 2018, 20th December 2018, 11th February 2019, 25th March 2019. The gap between two meetings did not exceed 120 days.

3. **Remuneration and Number of Share held by Directors**

a) **Payment to the Non-Executive Directors and Independent Directors;**

During the year, the Company did not pay any remuneration by way of commission or sitting fees to the Executive and Non-Executive Directors. However, the Independent Directors were paid sitting fees of INR 10,000/- per meeting, for each of the Board Meetings attended by them. The Company had paid sitting fees to the Independent Directors during the year 2018 –19.

b) **Number of Equity Shares held by Directors as on 31st March 2019 are as follows:**

Sr. No	Name of Director	No of Shares	No of Warrants	% of Holding
1	Mr. Paresh Zaveri	17,59,651	0	14.89
2	Mr. Amit Sheth	7,88,402	0	6.67
3	Dr. Mahendra Mehta	1,26,419	0	1.07
4	Ms. Kalpana Sah	0	0	0

4. **Performance Evaluation**

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

5. **Board Committees**

The below is 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:

(1) 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;

(2) recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) 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;

(5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

(6) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions with related parties;

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) 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;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) 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;

(16) 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;

(17) 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;

(18) to review the functioning of the whistle blower mechanism;

(19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) 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

The Committee also reviews other matters as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other laws, rules and regulations.

Composition of Committee:

The Composition of the Audit Committee as on date of this report, is as follows:

Sr. No.	Name of Director	Category	Designation
1	Dr. Mahendra Mehta	Independent Director	Chairman
2	Ms. Kalpana Sah	Independent Director	Member
3	Mr. Amit Sheth	Director	Member

The qualifications and expertise of the Committee members are as per the Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee.

Details of Audit Committee Meetings:

During the year, four (4) meetings of the Audit Committee were held on 28th August,2018, 20th December 2018, 11th February 2019 and 25th March 2019 and the attendance was as follows:

Sr. No.	Name	No of Meetings entitled to attend	No of Meeting Attended
1	Dr. Mahendra Mehta	4	4
2	Ms. Kalpana Sah	4	4
3	Mr. Amit Sheth	4	4

b. Stakeholders Relationship/Investors Grievances & Share Transfer Committee

Brief description of terms of reference:

(1) 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.

(2) Review of measures taken for effective exercise of voting rights by shareholders.

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

(4) 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 Committee also reviews other matters as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other laws, rules and regulations.

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 composition of Stakeholders Relationship/Investors Grievances & Share Transfer Committee as on date of this report, is as follows:

Sr. No.	Name of Director	Category	Designation
1	Ms. Kalpana Sah	Independent Director	Chairperson
2	Amit Sheth	Director	Member
3	Paresh Zaveri	Director	Member

During the period ended on 31st March 2019, the Company has not received complaint from the Investor.

Mr. Nilesh Kharche is the Compliance Officer of the Company.

c. Nomination & Remuneration/ Compensation Committee

Brief description of terms of reference:

(1) 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;

(2) formulation of criteria for evaluation of performance of independent directors and the board of directors;

(3) devising a policy on diversity of board of directors;

(4) 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.

(5) 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.

(6) recommend to the board, all remuneration, in whatever form, payable to senior management.

The Committee also reviews other matters as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other laws, rules and regulations.

Composition of Committee:

The Composition of the Nomination & Remuneration/ Compensation Committee as on date of this report, is as follows:

Sr. No.	Name of Director	Category	Designation
1	Ms. Kalpana Sah	Independent Director	Chairperson
2	Dr. Mahendra Mehta	Independent Director	Member
3	Mr. Paresh Zaveri	Director	Member

Details of Nomination & Remuneration/ Compensation Committee Meeting:

During the year, Committee met on 20th December 2018 and the attendance was as follows:

Sr. No.	Name	No of Meetings entiltel to attend	No of Meeting Attended
1	Ms. Kalpana Sah	1	1
2	Dr. Mahendra Mehta	1	1
3	Mr. Paresh Zaveri	1	1

d. Corporate Social Responsibility (CSR) Committee.

Brief description of terms of reference:

(a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company, specified in Schedule VII of the Companies Act,2013;

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) monitor the Corporate Social Responsibility Policy of the company from time to time.

The Committee also reviews other matters as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other laws, rules and regulations.

The Composition of the Committee as on date of this report, is as follows:

Sr. No.	Name of Director	Category	Designation
1	Ms. Kalpana Sah	Independent Director	Chairperson
2	Mr. Paresh Zaveri	Director	Member
3	Mr. Amit Sheth	Director	Member

6. General Body Meetings

Year	Day, Date and Time	Location	No of Special Resolutions passed	Information regarding Special Resolutions
2017-18	28th August, 2018	Unit no. 601, Sigma IT Park, Plot no. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai - 400701	Nil	Nil

7. Other disclosures

- **Related Party Transactions:** The policy as to Related Party Transactions, as approved by the Board, is available on the Company's website at **www.trejhara.com** and the policy for determining material subsidiaries is disclosed on the Company's Website that is **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

- **Details of Non-compliance, Penalties etc.:** the Company has not been subjected to any penalties or strictures from the stock exchanges, SEBI or any other statutory/regulatory authority on any matters about the management, operations and other affairs of the Company.

- **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 put in place and followed in spirit.

- **Commodity Price Risks or Foreign Exchange Risks and Hedging Activities**: The details of foreign currency exposure have been disclosed in standalone notes to accounts of the Annual Report.

- **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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- **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 posted on the website of the Company **www.trejhara.com**. All Board members and senior managem ent have affirmed compliance with the code for the period ended 31st March 2019.

- **Compliance with Mandatory Requirements of the Listing Regulations**: Company has Complied with requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

- **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. the Board and the management strives to implement other non-mandatory requirements in future.

- **Compliance Certificate**: Pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Amit Sheth, Director of the Company has issued a certificate to the Board, for the period ended 31st March 2019.

- **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.

- **Web link where containing policy for determining 'material" subsidiaries:** Company has placed policy relating material subsidiaries on **https://www.trejhara.com/investors/**

- **Certificate from Practicing Company Secretary**: The Company has obtained a Certificate pursuant to the Regulation 34(3) read with Schedule V of the Listing Regulations, from M/s Yogesh Dabholkar & Co., Practicing Company Secretaries, 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 by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

- **Fees paid to Statutory Auditors**: The fees paid to the statutory auditors is mentioned in the profit and loss account statement of the company.

- **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.

8. Equity Shares in the Suspense Account

In terms of Clause F of the Schedule V of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 (phase wise transfers)	Number of Equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2018.	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 and aggregate number of shares transferred to the Unclaimed Suspense Account during the period under review.	Nil	Nil	Nil	Nil
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2019	1	35	Nil	Nil

9. **Means of communication:** Upon completion of listing activities, Quarterly, half-yearly and annual financial results of the Company will be communicated to the stock exchanges immediately after the same are approved by the Board and those will be published in prominent English (Free Press Journal) and Marathi (Nav Shakti) newspapers. The results and other news releases are also posted on the Company's website, www.trejhara.com.

10. General shareholder Information:

➢ **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 U72900MH2017PLC292340.

➢ **Annual General Meeting:** The 2nd Annual General Meeting will be held on Friday, 20th September, 2019 at Hotel Ramada, Millennium Hall No. M3, 156, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710 at 12.00 noon.

➢ Financial Year: April 01 to March 31.

➢ Financial Calendar: (Tentative)

First quarter results	: 9th August, 2019
Second quarter results	: 13th November, 2019
Third quarter results	: 13th December, 2019
Fourth quarter results	: 28th May, 2020
Annual General Meeting	: 20th September, 2020

➢ **Book Closure:** The Register of Members and the Share Transfer Register will remain closed from Saturday 14th September, 2019 to Saturday 21st September, 2019, both days inclusive.

➢ **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.

➢ **Shares Listed at:** The equity shares of the Company are listed on below stock exchanges.

BSE Limited (BSE)	National Stock Exchange of India Ltd (NSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Kala Ghoda, Fort, Mumbai, Maharashtra 400001	Exchange Plaza Block G, C 1, Bandra Kurla Complex, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051

➢ **Payment of Listing Fees:** Annual listing fee for the year 2018-19 has been paid by the Company to BSE Limited and to National Stock Exchange of India Limited.

➢ **Stock Code:**

BSE Limited (BSE)	542233
National Stock Exchange of India Limited (NSE)	TREJHARA
Demat ISIN Number in NSDL & CDSL for Equity Shares	INE00CA01015

- **Market Price Data:**

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
December -2018	76.00	67.20	69.90	63.15
January -2019	63.85	33.25	60.00	28.55
February -2019	34.50	29.45	32.40	25.60
March -2019	32.00	25.30	31.70	26.00

Note: Company was listed on BSE Limited and National Stock Exchange of India Limited on 28th December,2018.

- **Share Price Performance in comparison to broad-based indicates – BSE Sensex and NSE Nifty (Month-end closing)**

Month	BSE		NSE	
	BSE Monthly Price	BSE - Sensex	NSE Monthly Price	NSE - Nifty
December -2018	67.20	36,068.33	63.15	10862.55
January -2019	33.25	36,256.69	30.75	10830.95
February -2019	32.45	35,867.44	28.85	10792.50
March -2019	25.70	38,672.91	26.75	11623.90

(Source: BSE & NSE websites)

- **Registrar and Transfer Agent**

Bigshare Services Private Limited, 1st Floor, Bharat Tin Works Building, Opp.Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai - 400059. Tel: 022-62638200 Fax: 022-62638299 Website: www.bigshareonline.com

- **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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a practicing Company Secretary audits share transfer process, every six months, and issues a certificate, which is submitted to the stock exchanges.

- **Shareholding Profile as on date of this report.**

a. Distribution of Shareholding:

Range		No. of Shareholders	Percentage % of Total Holders	Total Capital in Rupees	% of Total Capital
1	5000	7953	89.54	6475980	5.48
5001	10000	337	3.79	2643140	2.23
10001	20000	232	2.61	3378800	2.85
20001	30000	75	0.84	1900920	1.60
30001	40000	64	0.72	2255190	1.90
40001	50000	40	0.45	1843800	1.56
50001	100000	60	0.67	4278880	3.62
100001	9999999999	121	1.36	95386270	80.72

b. Holding Profile

Mode	Demat	(%)	Physical	(%)	Total
Shares	1,14,60,531	96.98	3,55,767	3.02	1,18,16,298
Members	8816	99.26	66	0.74	8882

- **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).

- **Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity**: NIL

- **Credit Ratings** – Company has not obtained any credit rating.

- **Plant Locations**

  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.

- **Contact Person for Enquires**

  Mr. Nilesh Kharche - Company Secretary

  Email: **investor@trejhara.com**

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

- Address for Correspondence

  Trejhara Solutions Limited

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

Certificate on Corporate Governance

COMPLIANCE CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE UNDER PARA E OF SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To The Members,
TREJHARA SOLUTIONS LIMITED

We have examined the compliance of the conditions of Corporate Governance by TREJHARA SOLUTIONS LIMITED (Company) for the year ended on March 31, 2019 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation of 46 and para C & D of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Collectively referred to as "SEBI Listing Regulations, 2015).

The Compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015, as applicable for the year ended March 31, 2019.

We 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.

For Yogesh D. Dabholkar & Co.
Practicing Company Secretary
C.P No. 6752

Yogesh D. Dabholkar
Proprietor
Membership No. 6336

Certification from Whole Time Director

To,
The Board of Directors
Trejhara Solutions Limited

I, Amit Sheth – Chairman & Whole Time Director do hereby certify to the Board that: -

A) I have reviewed (Standalone and Consolidated) financial statements and the cash flow statement for the year ended 31st March,2019 and that to the best of my 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 my knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

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

D) I 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) I 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 & Director

Place : Navi Mumbai
Date : 9th August, 2019

STANDALONE FINANCIALS

Independent Auditors' Report

TO THE MEMBERS OF
TREJHARA SOLUTIONS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Trejhara Solutions Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to be disclosed.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its financial position in its financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There is no amount due to transfer to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2019.

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

Hitesh Solanki
(Partner)
Membership No. 136487

Place : Navi Mumbai
Date : 28th May 2019

Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

i. In respect of its Property, plant & Equipment:

a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment on the basis of available information.

b) As explained to us, all the property, plant & equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

a) According to the documents provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date.

ii. The Company does not hold any inventories during the year, hence this clause is not applicable.

iii. The Company has not granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

v. The Company has not accepted any deposits from the public.

vi. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the goods sold and services rendered by the Company.

vii. According to the information and explanations given to us in respect of statutory dues:

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, sales 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, except that in certain instances there have been delays.

b) There are no statutory dues pending to be deposited on account of disputes pending with the various forums.

viii. Based on our audit procedures and as per the information and explanations given by management, the Company has not defaulted in repayment of dues to any financial institution.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. The Company has not paid/provided for managerial remuneration in the books of accounts in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

Hitesh Solanki
(Partner)
Membership No. 136487

Place : Navi Mumbai
Date : 28th May 2019

Annexure - B to the Auditors' Report

TO THE MEMBERS OF
TREJHARA SOLUTIONS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Trejhara Solutions Limited** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Hitesh Solanki
(Partner)
Membership No. 136487

Place : Navi Mumbai
Date : 28th May 2019

(Currency: In lakhs of Indian Rupees)

Balance Sheet as at 31 March 2019

		Note	As at 31 March 2019	As at 31 March 2018
ASSETS				
Non-current assets				
(a)	Property, Plant and Equipment	3	7.01	3.70
(b)	Intangible assets	4	209.10	285.05
(c)	Financial Assets			
	(i) Investments	5	7,715.72	7,715.72
(d)	Deferred tax assets (net)	6	46.82	120.69
(e)	Non Current tax assets (net)		53.03	664.52
(f)	Other non current assets	7	5,168.96	2,222.20
			13,200.64	**11,011.88**
Current assets				
(a)	Financial Assets			
	(i) Trade receivables	8	548.91	974.67
	(ii) Cash and cash equivalents	9	35.33	2.31
	(iii) Loans	10	16,491.37	17,557.45
	(iv) Other financial assets	11	20.94	66.36
(b)	Other current assets	12	25.63	16.80
			17,122.18	**18,617.59**
TOTAL			**30,322.82**	**29,629.47**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	13	1,181.63	-
(b)	Share Suspense account	13(v)	-	25,766.79
(c)	Other Equity	14	25,703.24	1,525.75
			26,884.87	**27,292.54**
Liabilities				
Non-current liabilities				
(a)	Financial liabilities			
	(i) Borrowings	15	1,365.80	1,561.97
(b)	Provisions	16	127.96	75.33
			1,493.76	**1,637.30**
Current liabilities				
(a)	Financial liabilities			
	(i) Borrowings	17	14.64	14.64
	(ii) Trade payables	18	104.93	44.56
	(iii) Other financial liabilities	19	1,129.83	375.84
(b)	Other current liabilities	20	595.77	107.99
(c)	Provisions	21	53.63	156.60
(d)	Current tax Liabilities (net)		45.39	-
			1,944.19	**699.63**
TOTAL			**30,322.82**	**29,629.47**
Significant Accounting Policies		2		

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date
FOR **BAJRANG PARAS & CO.**
Chartered Accountants
Firm Registration No. 118663W

Hitesh Solanki
Partner
Membership No 136487

Place : Navi Mumbai
Date : 28 May 2019

For and on behalf of the Board of Directors of Trejhara Solutions Limited
CIN - U72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623

Paresh Zaveri
Director
DIN : 01240552

Nilesh Kharche
Company Secretary
Membership No. 39613

(Currency: In lakhs of Indian Rupees)

Statement of Profit and Loss for the year ended 31 March 2019

			Note	For the year ended 31 March 2019	For the year ended 31 March 2018
1	**Income**				
	(a)	Revenue from operations	22	2,725.64	2,154.09
	(b)	Other income	23	1,315.59	649.72
	(c)	**Total Income ((a)+(b))**		**4,041.23**	**2,803.81**
2	**Expenses**				
	(a)	Operating expenses	24	563.10	79.65
	(b)	Employee benefits expense	25	1,878.53	1,763.97
	(c)	Finance costs	26	217.00	218.06
	(d)	Depreciation and amortisation expenses	3 & 4	77.50	204.76
	(e)	Other expenses	27	479.53	322.27
	(f)	**Total expenses ((a) to (e))**		**3,215.66**	**2,588.71**
3	**Profit before exceptional items and tax (1(c)-2(f))**			825.57	215.10
4	**Exceptional Items**			-	-
5	**Profit before taxation (3-4)**			**825.57**	**215.10**
6	**Tax expense:**		6		
	(a)	Current tax		235.00	122.00
	(b)	Deferred tax charge / (credit)		73.87	(120.69)
	Total Tax Expenses			**308.87**	**1.31**
7	**Profit after tax (5-6)**			**516.70**	**213.79**
8	**Other Comprehensive Income**				
	Remeasurement Employee Benefits			45.79	4.70
9	**Total Comprehensive Income**			**562.49**	**218.49**
10	**Earnings per equity share of ₹ 10 each fully paid up**		33		
	Basic (₹)			4.37	1.81
	Diluted (₹)			4.37	1.81
	Significant Accounting Policies		2		

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date
FOR **BAJRANG PARAS & CO.**
Chartered Accountants
Firm Registration No. 118663W

Hitesh Solanki
Partner
Membership No 136487

Place : Navi Mumbai
Date : 28 May 2019

For and on behalf of the Board of Directors of Trejhara Solutions Limited
CIN - U72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623

Paresh Zaveri
Director
DIN : 01240552

Nilesh Kharche
Company Secretary
Membership No. 39613

(Currency: In lakhs of Indian Rupees)

Statement of Cash Flow for the year ended 31 March 2019

		For the year ended 31 March 2019	For the year ended 31 March 2018
A	**Cash Flow from Operating Activities**		
	Net profit before tax	825.57	215.10
	Adjustments :		
	Depreciation and amortisation expenses	77.50	204.76
	Interest Income	(709.27)	(627.51)
	Interest expenses	212.25	213.27
	Provision for doubtful debts	(50.72)	82.32
	Foreign exchange gain	(560.10)	16.40
	Operating Profit before working capital changes	**(204.77)**	**104.34**
	Movements in Working Capital		
	Decrease / (Increase) in Trade Receivables and Other Advances	1,053.18	(485.87)
	Increase / (Decrease) in Trade Payables, Other liabilities	1,059.37	(51.57)
		2,112.55	**(537.44)**
	Cash generated / (used in) from Operations	**1,907.78**	**(433.10)**
	Income taxes paid (net of refund)	(218.16)	-
	Net cash generated / (used in) from Operating Activities	**1,689.62**	**(433.10)**
B	**Cash flow from Investing Activities**		
	Purchase of PPE, Intangible Assets	(2,936.17)	-
	Loans/ Advances given to subsidiaries	735.95	-
	Interest received	709.27	627.51
	Net cash generated / (used in) from Investing Activities	**(1,490.95)**	**627.51**
C	**Cash flow from Financing Activities**		
	Repayment of long-term borrowings (Net)	51.48	(2.82)
	Interest paid	(217.13)	(192.39)
	Net cash used in from Financing Activities	**(165.65)**	**(195.21)**
	Net Increase / (Decrease) In Cash and Cash Equivalents	**33.02**	**(0.80)**
	Cash and Cash Equivalents at beginning of year	2.31	3.11
	Cash and Cash Equivalents at end of year	**35.33**	**2.31**

Notes:

a. The Cash Flow Statement has been prepared under the indirect method set out in Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

b. Cash and cash equivalent consists of cash on hand and balances with banks. Refer Note 9 for details of cash and cash equivalent at the beginning and end of the year.

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date
FOR **BAJRANG PARAS & CO.**
Chartered Accountants
Firm Registration No. 118663W

Hitesh Solanki
Partner
Membership No 136487

Place : Navi Mumbai
Date : 28 May 2019

For and on behalf of the Board of Directors of Trejhara Solutions Limited
CIN - U72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623

Paresh Zaveri
Director
DIN : 01240552

Nilesh Kharche
Company Secretary
Membership No. 39613

(Currency: In lakhs of Indian Rupees)

Statement of Changes in Equity for the year ended 31 March 2019

Particulars	Equity share capital	Share Suspense account	Capital Reserve	Security Premium	Retained Earnings	Other Comprehensive Income — Remeasurement of Employee Benefit	Total Equity
Balance as at 31 March 2017	**-**	**25,766.79**	**1,307.26**		**-**	**-**	**27,074.05**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-		213.79	-	213.79
Other Comprehensive Income	-	-	-		-	4.70	4.70
Balance as at 31 March 2018	**-**	**25,766.79**	**1,307.26**	**-**	**213.79**	**4.70**	**27,292.54**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-		516.70	-	516.70
Isssue of Equity Shares	1,181.63	(25,766.79)	-	24,585.16	-	-	-
Additions/ (deduction) during the year	-	-	(970.16)	-	-	-	(970.16)
Other Comprehensive Income	-	-	-		-	45.79	45.79
Balance as at 31 March 2019	**1,181.63**	**-**	**337.10**	**24,585.16**	**730.49**	**50.49**	**26,884.87**

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date
FOR **BAJRANG PARAS & CO.**
Chartered Accountants
Firm Registration No. 118663W

Hitesh Solanki
Partner
Membership No 136487

Place : Navi Mumbai
Date : 28 May 2019

For and on behalf of the Board of Directors of Trejhara Solutions Limited
CIN - U72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623

Paresh Zaveri
Director
DIN : 01240552

Nilesh Kharche
Company Secretary
Membership No. 39613

Notes to the financial statements

for the year ended 31 March 2019

General Information and Significant Accounting Policies

1. Company overview

Trejhara Solutions Limited ('Trejhara' or 'the Company') is a public limited company incorporated and domiciled in India and has its registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane 400701 Maharashtra, India.

The Company is engaged in the businesses of providing IT and IT enabled services and software solutions which are available on cloud and on SAAS (Software as a Service) and PAAS (Platform as a Service) models.

2. Significant accounting policies

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other provisions of the Act to the extent notified and applicable.

2.2 Basis of preparation & presentation

These financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated.

2.3 Key Accounting Estimate and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at date of financial statements and reported statement of income and expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Detailed information about each of these estimates and judgements is included in relevant notes together with the information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements pertaining to revenue recognition, investments, useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax assets and 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.

Impairment of Investments: The Company reviews its carrying value of investments in subsidiaries and other entities at cost 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.

Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes: The Company provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized.

Provisions and contingent liabilities: Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.4 Revenue recognition

Indian Accounting Standards (Ind AS) 115 – 'Revenue from Contracts with Customers'.

The Ministry of Corporate Affairs (MCA) has notified on 28th Mar'18 Ind AS 115 - Revenue from Contracts with Customers. This Standard will be applicable from the financial years beginning on or after April 1, 2018. Ind AS 115 replaces Ind AS 18 (Revenue) and Ind AS 11

(Construction Contracts). The Company has adopted Ind AS 115 using the cumulative effect method and applied to contracts that were not completed as of April 1, 2018.

The core principle of Ind AS 115 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard specifically adopts a five step model as below for recognising revenue:

i) Identify the contract(s) with a customer

ii) Identify the performance obligations in contract

iii) Determine the transaction price

iv) Allocate the transaction price to the performance obligations in the contract

v) Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material contracts is recognized as and when the related services are performed and revenue from the end of last invoicing to reporting date is recognized as unbilled revenue. Invoicing in excess of revenues are recognized as unearned revenues. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and annual maintenance. In accordance with the principles of Ind AS 115, when implementation services are provided in conjunction with the licensing arrangement, the license and implementation have been identified as two separate performance obligations. The transaction price for such contracts are allocated to each performance obligations based on their respective selling prices. Maintenance revenue in respect of software products and other products/ equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts and excludes applicable indirect taxes other than Excise duty.

Revenue from leasing income is recognised on pro-rata basis over the period of the contract.

Income received in advance represents contractual billings/money received in excess of revenue recognised as per the terms of the contract.

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

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

2.5. Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

On transition to Ind AS, the Company has elected the option of fair value as deemed cost for buildings and factory buildings as on the date of transition. Other Tangible Assets are restated retrospectively. Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress" and are stated at cost.

Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 with the exception of the following:

i) Computers is depreciated in 6 years is depreciated 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, if appropriate.

2.6. Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straightline basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Computer Software is amortised over a period of 5 years or over license period, whichever is lower.

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. Inventories

Inventories include traded goods and are valued at lower of cost or net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. Cost is determined on the first-in, first-out (FIFO) basis.

2.8. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease

Lease payments under operating lease are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. Assets given by the Company under operating lease are included in Property, Plant and Equipment. Lease income from operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses.

Finance lease

Assets given out on finance lease are shown as amounts recoverable from the lessee. The rentals received on such leases are apportioned between the finance charge / (income) and principal amount using the implicit rate of return. The finance charge / (income) is recognised as income, and principal received is reduced from the amount receivable. All initial direct costs incurred are included in the cost of the asset. Contingent rentals, if any, are recognised as expenses in the periods in which they are incurred.

2.9. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income-tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written-down to the extent the aforesaid convincing evidence no longer exists.

2.10. 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.

2.11. Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

2.12. Employee benefits

i. Short-term employee benefits

Employee benefits payable wholly within twelve months of availing employee service are classified as short-term employee benefits. This benefits includes salaries and wages, bonus and ex- gratia. 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 plans

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.

2.13. Employee's Stock Options Plan

In respect of stock options granted pursuant to the Company's Employee Stock Option Scheme, fair value of the options as at grant date is treated as discount and accounted as employee compensation cost over the vesting period. Employee compensation cost recognised earlier on grant of options is reversed in the period when the options are surrendered by any employee or lapsed as per the terms of the scheme.

2.14. Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity- settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.15. Earnings per share (EPS)

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any, except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.16. Provisions, contingent liabilities and contingent assets

The Company creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

2.17. Cash and cash equivalents

Cash and cash equivalents comprise cash and 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.

2.18. Impairment of non-financial assets

Intangible assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

2.19. Impairment of financial assets

The Company recognised loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognisation in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

2.20. Measurement of Fair value of financial instruments

The Company's accounting policies and disclosures require measurement of fair values for the financial instruments. The Company has an established control framework with respect to measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses evidence obtained from third parties to support the conclusion that such valuations meet the requirements of Ind AS, including level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

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

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.

2.21. Financial Instruments:

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

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(iv) Investment in subsidiaries, associates and joint venture

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

(v) 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.

(vi) 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.

(vii) Derecognition of financial instruments

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.

2.22. Recent Amendments in Ind AS

Ministry of Corporate Affairs (MCA) through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which are effective from 01 April 2019 and hence the Company has not applied it retrospectively.

i) Ind AS 116 – Leases

Ind AS 116 will replace the existing lease standard, Ind AS 17 – Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for lessors and lessees. It introduces a single, on-balance sheet accounting model for lessees. At the commencement date of a lease, a lessee will recognize a liability to make lease payments (lease liability) and an asset representing the right to use the underlying asset during the lease term (right of use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right of use asset. The standard also contains enhanced disclosure requirements for lessees. The Company is currently evaluating the impact of Ind AS 116 on its financial statements.

ii) Ind AS 12 – Income taxes

Income tax consequences of distribution of dividends (including payments on financial instruments) classified as equity, should be recognized when a liability to pay dividend is recognized. The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the past transactions or events that generate distributable profits were originally recognized.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The Company does not expect any significant impact of the amendment on its financial statements.

iii) Ind AS 109 – Financial Instruments

An exception has been prescribed to the classification and measurement requirements with respect to the SPPI criterion for financial assets that have a prepayment feature which results in a negative compensation. The Company does not expect any significant impact of the amendment on its financial statements.

iv) Ind AS 19 – Employee Benefits

The amendments clarify that when a defined benefit plan is amended, curtailed or settled, entities would be required to use updated actuarial assumptions to determine its current service costs and net interest for the remainder of the annual reporting period. The Company does not expect any significant impact of the amendment on its financial statements.

v) Ind AS 23 – Borrowing Costs

The amendments clarify that the borrowing costs related to specific borrowings that remain outstanding after the related qualifying asset is ready for intended use or for sale, would subsequently be considered as part of the general borrowing costs of the entity. The Company does not expect any significant impact of the amendment on its financial statements.

vi) Ind AS 28 – Long Term Interests in Associates and Joint Ventures

An entity's net investments in its associate or joint ventures include investment in ordinary shares, other interest that are accounted using the equity method and other long term interests, which are governed by the principles of Ind AS 109. MCA has clarified that the accounting for losses allocated to long term interests (governed by principles of Ind AS 109) would involve dual application of Ind AS 28 and Ind AS 109.

vii) Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, the acquirer considers such an acquisition as a business combination achieved in stages and it re-measures previously held interest in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a businessthat is a joint operation, the entity would not be required to re-measure previously held interest in that business.

(Currency: In lakhs of Indian Rupees)

Note 3. Property, Plant and Equipment / **Note 4. Intangible Assets**

Particulars	Computers	Office Equipement	Leasehold Improvement	Total	Computer Software
Gross Carrying value					
Balance as at 31 March 2017	**132.52**	**-**	**-**	**132.52**	**360.99**
Additions/ (Deductions)	-	-	-	-	-
Balance as at 31 March 2018	**132.52**	**-**	**-**	**132.52**	**360.99**
Additions/ (Deductions)	-	0.23	4.64	4.87	-
Balance as at 31 March 2019	**132.52**	**0.23**	**4.64**	**137.39**	**360.99**
Accumulated Depreciation / Amortisation					
Balance as at 31 March 2017	-	-	-	-	-
Depreciation / Amortisation	128.82	-	-	128.82	75.94
Balance as at 31 March 2018	**128.82**	**-**	**-**	**128.82**	**75.94**
Depreciation / Amortisation	1.09	0.01	0.46	1.56	75.94
Balance as at 31 March 2019	**129.91**	**0.01**	**0.46**	**130.38**	**151.89**
Net Carrying Value					
As at 31 March 2018	3.70	-	-	3.70	285.05
As at 31 March 2019	**2.61**	**0.22**	**4.18**	**7.01**	**209.10**

Note 5. Non- current investments

	As at 31 March 2019	As at 31 March 2018
Equity investment in subsidiary companies carried at cost (unquoted and fully paid up)		
17,848 (31 March 2018: 17,848) fully paid-up ordinary equity shares of BHD 100 each in Aurionpro Solutions SPC	2,172.62	2,172.62
50,000 (31 March 2018: 50,000) fully paid-up equity shares of ₹ 10 each in Auroscient Outsourcing Limited	5.00	5.00
8,628,311 (31 March 2018: 8,628,311) fully paid-up ordinary shares of USD 1 each in Trejhara Pte. Limited	5,528.82	5,528.82
Equity investment in Others carried at cost (unquoted and fully paid up)		
The Saraswat Co-Operative Bank Limited	0.25	0.25
2,500 (31 March 2018: 2,500) equity shares of ₹ 10 each		
The New India Co-op Bank Limited	9.03	9.03
90,300 (31 March 2018: 90,300) equity shares of ₹ 10 each		
	7,715.72	**7,715.72**
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	**7,715.72**	**7,715.72**

(Currency: In lakhs of Indian Rupees)

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

The name of the investees	Country of incorporation	The principal place of business	Proportion of the ownership interest As at 31 March 2019
Investments in subsidiaries			
Auroscient Outsourcing Limited	India	Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai Thane MH 400701 IN	100%
Aurionpro Solutions SPC	Bahrain	Al-zamil tower, bldg-31, road-383, block-305 Manama center, kingdom of bahrain, Office no.142, 14th floor, main tower (b1)	100%
Trejhara Pte. Limited	Singapore	438B Alexandra Road, Alexandra Technopark, #05-11 Singapore 119968.	100%

Note 6. Deferred Tax Assets

	Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
(A)	**Deferred Tax Assets**		
	Related to timing difference on depreciation/ amortisation on PPE/ Intangible Assets	(33.04)	2.54
	Related to Employee Benefit Provisions	52.88	68.89
	Related to Provisions for Doubtful Debts	26.98	49.26
	Net Deferred Tax Assets	**46.82**	**120.69**

Significant 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 2019	For the year ended 31 March 2018
(B)	**Amounts recognised in Statement of Profit and Loss**		
	(i) Current income tax	235.00	122.00
	(ii) Deferred tax charge / (credit)	73.87	(120.69)
	Tax expense/ (credit) for the year	**308.87**	**1.31**

		For the year ended 31 March 2019	For the year ended 31 March 2018
(C)	**Reconciliation of Tax Expenses**		
	Profit/ (Loss) before Tax	825.57	215.10
	Applicable Tax Rate	29.120%	34.608%
	Computed Tax Expenses	240.71	74.44
	Add/ (Less):		
	Tax effect of :		
	Expenses disallowed	(5.41)	47.56
	Current Tax Provision (i)	235.00	122.00
	Incremental Deferred Tax Charge/ (credit) on account of Tangible and Intangible Assets	(120.69)	(2.54)
	Incremental Deferred Tax Charge/ (credit) on account of Other Assets/ Liabilities	194.56	(118.15)
	Deferred tax charge/ (credit) (ii)	73.87	(120.69)
	Income Tax Expenses (i+ii)	**308.87**	**1.31**

The Company's weighted average tax rates for the years ended March 31, 2019 and 2018 have been 37% and 1% respectively.The effective tax rate for the year ended March 31, 2019 has been higher primarily as a result of the facts mentioned above.

(Currency: In lakhs of Indian Rupees)

Note 7. Other Non Current Assets
(Unsecured and Considered good)

	As at 31 March 2019	As at 31 March 2018
Capital Advances	5,153.50	2,222.20
Deposits	15.46	-
	5,168.96	**2,222.20**

Note 8. Trade Receivables
(Unsecured and Considered good unless otherwise mentioned)

	As at 31 March 2019	As at 31 March 2018
Considered Good	548.91	974.67
Considered doubtful	92.65	142.33
Less : Provisions for doubtful receivables	(92.65)	(142.33)
	548.91	**974.67**

Note 9. Cash and Cash Equivalents

	As at 31 March 2019	As at 31 March 2018
Cash in Hand	2.50	
Bank balance in Current Account	32.83	2.31
	35.33	**2.31**

Note 10. Loans
(Unsecured and Considered good)

	As at 31 March 2019	As at 31 March 2018
Loans to related parties	16,491.37	17,557.45
	16,491.37	**17,557.45**

Note 11. Other financial assets

(Unsecured and Considered good)

	As at 31 March 2019	As at 31 March 2018
Unbilled Revenue	11.60	66.34
Other receivables	9.34	0.02
	20.94	**66.36**

Note 12. Other Current Assets

(Unsecured and Considered good)

	As at 31 March 2019	As at 31 March 2018
Prepaid expenses	25.63	16.80
	25.63	**16.80**

Note 13. Share capital

	As at 31 March 2019	As at 31 March 2018
Authorised capital		
13,000,000 (31 March 2018 : 13,000,000) equity shares of ₹ 10 each	1,300.00	1,300.00
Issued, subscribed and paid-up		
1,18,16,298 (31 March 2018: Nil) equity shares of ₹ 10 each, fully paid-up	1,181.63	-
	1,181.63	**-**

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

	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	7,88,402	6.67	-	-
Mr. Paresh Zaveri	1,759,651	14.89	-	-

ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end : Nil

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

	31 March 2019		31 March 2018	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	-	-	-	-
Add:- Share alloted on account of demerger	1,18,16,298	1,181.63	-	-
At the end of the year	1,18,16,298	1,181.63	-	-

v) The Company has entered into a Scheme of Demerger ('the Scheme') with Aurionpro Solutions Limited to transfer in certain businesses, including Interactive Customer Communication (Interact DX) and Supply Chain Solutions (Logistics). The Scheme was sanctioned by the Hon'ble NCLT, Mumbai Bench vide order dated July 27, 2018 and has filed certified copy of the Order with the office of the Registrar of Companies on August 02, 2018. Accordingly, the effect of the Scheme has been given from March 31, 2017, being the Appointed Date of the Scheme. Pursuant to the Scheme, the Company shall issue by way of issuance of New Equity Shares shall be recorded at fair value to the equity shareholders of Aurionpro Solutions Limited. The fair value of New Equity Shares issued in excess of the face value of equity shares shall be recorded as securities premium in the financial statements.

Persuant to the scheme, the above issuance of new equity share to be issue from share suspense account at fair value.

(Currency: In lakhs of Indian Rupees)

Note 14. Other Equity

	As at 31 March 2019	As at 31 March 2018
Capital Reserve		
At the commencement of the year	1,307.26	-
Additions / (deduction) during the year	(970.16)	1,307.26
At the end of the year	**337.10**	**1,307.26**
Security Premium		
At the commencement of the year	-	-
Additions during the year	24,585.16	-
At the end of the year	**24,585.16**	**-**
Surplus in Retained Earnings		
At the commencement of the year	213.79	-
Add: Profit for the year	516.70	213.79
At the end of the year	**730.49**	**213.79**
Other Comprehensive Income		
At the commencement of the year	4.70	**-**
Additions/ (deduction) during the year	45.79	4.70
At the end of the year	**50.49**	**4.70**
	25,703.24	**1,525.75**

Note 14.1

(i) Capital Reserve

The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium Reserve

Securities Premium Reserve is used to record premium on issuance of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

(iii) Retained earning

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(iv) Other Comprehensive Income

Other Comprehensive Income refers to items of income and expenses that are not recognized as a part of the profit and loss account.

Note 14.2
Dividend on Equity Shares

	For the year ended 31 March 2019	For the year ended 31 March 2018
Proposed dividend on equity shares not recognised as liability		
Equity dividend of ₹ 0.50 per share for FY 2018-19 (2017-18: ₹ Nil)	59.08	-
Dividend distribution tax	12.15	-

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date.

(Currency: In lakhs of Indian Rupees)

Note 15. Borrowings-Non Current

	As at 31 March 2019	As at 31 March 2018
Term loans :-		
From banks (secured)	1,210.96	1,561.97
From banks (unsecured)	154.84	-
	1,365.80	**1,561.97**

Note 15.1 Bank Loan has been secured by the underlying asset

Note 15.2 Repayment Schedule of Long Term Borrowings

Rate of Interest	Within 1 year	1 - 2 years	3-5 years
13%	427.50	490.96	720.00
18%	45.16	70.45	84.39

Note 16. Provisions -Non Current

	As at 31 March 2019	As at 31 March 2018
Employee Benefits	127.96	75.33
	127.96	**75.33**

Note 16.1

Provision for employee benefits includes for Defined benefits plans.

Note 17. Borrowings-Current

	As at 31 March 2019	As at 31 March 2018
Loans from related parties	14.64	14.64
	14.64	**14.64**

Note 18. Trade Payables

	As at 31 March 2019	As at 31 March 2018
- Due to Micro and Small Enterprises	22.33	6.08
- Due to Others	82.60	38.48
	104.93	**44.56**

Note 18.1 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the company, the following disclosures are made for the amounts due to Micro and Small Enterprises.

		As at 31 March, 2019	As at 31 March, 2018
(i)	Principal amount due to any supplier as at the year end	22.33	6.08
(ii)	Interest due on the principal amount unpaid at the year end to any supplier	0.03	-
(iii)	Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-

(Currency: In lakhs of Indian Rupees)

		As at 31 March, 2019	As at 31 March, 2018
(iv)	Payment made to the enterprises beyond appointed date under Section 16 of MSMED	-	-
(v)	Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the year, but without adding the interest specified under MSMED	-	-
(vi)	Amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vii)	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 enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	-	-

Note 19. Other Financials Liabilties

	As at 31 March 2019	As at 31 March 2018
Current maturities of long-term borrowings		
From banks (secured)	427.50	225.00
From banks (unsecured)	45.16	-
	472.66	**225.00**
Others		
Interest accrued and not due on borrowing	15.00	19.88
Salary payable	117.56	116.23
Provision for expenses	524.61	14.73
	1,129.83	**375.84**

Note 20. Other Current Liabilities

	As at 31 March 2019	As at 31 March 2018
Income received in advance	259.08	106.71
Payable to tax authorities	336.69	1.28
	595.77	**107.99**

Note 21. Provisions

	As at 31 March 2019	As at 31 March 2018
Employee Benefits	53.63	156.60
	53.63	**156.60**

Note 22. Revenue from operations

	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of software licence and services	2,725.64	2,154.09
	2,725.64	**2,154.09**

(Currency: In lakhs of Indian Rupees)

Note 22.1 Disaggregate Revenue Information

Sr	The disaggregated revenue from contracts with the customers for the year ended 31 March, 2019.	
(i)	**Product and Services wise**	
	Sale of software licence and services	2,725.64
	Sale of equipment	-
	Total	**2,725.64**
(ii)	**Geography wise**	
	Asia-Pacific	2,661.80
	Middle-east	63.84
	Total	**2,725.64**

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 23. Other income

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income on		
-Working capital loans to subsidiaries	709.27	627.51
Dividend income	0.04	0.08
Credit Balance Written back	50.72	-
Foreign exchange fluctuation gain	555.56	22.13
	1,315.59	**649.72**

Note 24. Operating expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Software licence and services cost	563.10	79.65
	563.10	**79.65**

Note 25. Employee benefits expense

	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries and wages	1,795.05	1,658.71
Contributions to provident and other funds	63.46	102.29
Staff welfare expenses	20.02	2.97
	1,878.53	**1,763.97**

Note 26. Finance costs

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expense on		
- borrowings	196.80	208.37
- delayed payment of taxes	15.45	4.90
Other borrowing charges	4.75	4.79
	217.00	**218.06**

(Currency: In lakhs of Indian Rupees)

Note 27. Other expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Business Promotion expenses	17.78	1.19
Electricity Charges	28.14	22.10
Travelling & Conveyance Expenses	196.84	160.15
Legal & Professional Charges	64.17	18.19
Rent, Rates & Taxes	28.65	5.00
Membership & Subscription Charges	9.70	10.05
Communication Expenses	10.31	1.28
Bad debts	67.54	-
Provision for doubtful debts	-	82.32
Repairs & Maintenance	20.29	10.16
Auditor's Remuneration	15.00	10.00
Others Miscellaneous expenses	21.11	1.83
	479.53	**322.27**

Note 28

Contingent Liabilities and Commitment (as represented by the Management)

		As at 31 March 2019	As at 31 March 2018
(i)	Guarantees given by the Company on behalf of its Subsidiary	-	786.57
(ii)	Commitments:		
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	12,306.01	-

Note 29. Foreign Currency Earnings and Expenditure

			For the year ended 31 March 2019	For the year ended 31 March 2018
(a)	**Earnings in Foreign Currency**			
	(i)	Revenue from operations	446.79	425.80
	(ii)	Interest and other income	372.05	284.77
(b)	**Expenditure in Foreign Currency**			
	(i)	Software licence and services cost	43.70	13.43

Note 30

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 2019	As at 31 March 2018	Maximum Balance during the current year	Maximum Balance during the Previous year
(i)	Aurionpro Solutions SPC	9,201.42	8,490.56	9,734.20	8,671.45
(ii)	Auroscient Outsourcing Limited	6,658.39	8,814.68	9,555.88	8,814.68
(iii)	Trejhara Pte. Limited	282.47	265.62	302.16	265.86

Note:- There is no investment in shares of the Company by such parties

Note 31 Segment Reporting

The Company operated in Software Consultancy business which is the only reportable segment.Therefore, the same has not been seperately disclosed in line with provision of Ind AS 108 'Operating Segment'.

Note 32 Corporate Social Responsibility

During the year, the provisions for Corporate Social Responsibility under Section 135(1) of the 'Companies Act, 2013 were not applicable to the Company.

Note 33

	For the year ended 31 March 2019	For the year ended 31 March 2018
Earnings per share (EPS)		
Basic Earnings per Share		
Profit/(Loss) attributable to Equity Shareholde (₹ in lakhs)	516.70	213.79
Weighted average number of Equity Shares	1,18,16,298	1,18,07,151
Basic Earnings per Share (₹)	4.37	1.81
Diluted Earnings per Share		
Profit/(Loss) attributable to Equity Shareholders (₹ in lakhs)	516.70	213.79
Weighted average number of Equity Shares	1,18,16,298	1,18,07,151
Diluted Earnings per Share (₹)	4.37	1.81

Note 34

Disclosure as per Section 186 of the Companies Act, 2013:

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

1) Details of investment made are given in Note no. 5

2) Detail of loans given by company are as follows.

	As at 31 March 2019	As at 31 March 2018	Purpose
(i) Aurionpro Solutions SPC	9,201.42	8,490.56	Working Capital Loans
(ii) Auroscient Outsourcing Limited	6,658.39	8,814.68	Working Capital Loans
(iii) Trejhara Pte. Limited	282.47	265.62	Working Capital Loans

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. 28.

Note 35

	For the year ended 31 March 2019	For the year ended 31 March 2018
Auditors Remuneration and Reimbursement		
Statutory audit fees	12.00	8.00
Fees for other audit related services	3.00	2.00
	15.00	**10.00**

Note 36

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.

(Currency: In lakhs of Indian Rupees)

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

		As at 31 March 2019	As at 31 March 2018
(i)	Debt	1,853.10	1,801.61
	Less : Cash and Cash equivalents, Bank Deposit	35.33	2.31
	Net Debt (A)	1,817.76	1,799.30
(ii)	Equity (B)	26,884.87	27,292.54
	Capital Gearing Ratio (A/B)	6.76%	6.59%

Note 37

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:

Particulars	As at 31 March 2019		As at 31 March 2018	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
(i) Investments	7,715.72	-	7,715.72	-
(ii) Trade receivables	548.91	-	974.67	-
(iii) Cash and Bank Balance	35.33	-	2.31	-
(iv) Loans	16,491.37	-	17,557.45	-
(v) Other financial assets	20.94	-	66.36	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	1,853.10	-	1,801.61	-
(ii) Trade payables	104.93	-	44.56	-
(iii) Other financial liabilities	657.17	-	150.84	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-

(Currency: In lakhs of Indian Rupees)

(ii) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk,.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign Currency Risk from financial instruments as of:

	As at March 31, 2019		As at March 31, 2018	
	USD	Other Currency	USD	Other Currency
(i) Trade receivables	382.57	43.99	398.23	46.41
(ii) Loans Receivable	9,572.07	-	8,756.18	-
(iii) Trade payables	(30.34)	-	(23.71)	-
Total	**9,924.31**	**43.99**	**9,130.69**	**46.41**
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	198.49	0.88	182.61	0.93

If exchange rate is unfavorably affected with decrease by 2%, gain shall also accordingly be affected.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavor to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

	As at 31 March 2019	As at 31 March 2018
Fixed Rate Instruments		
Financial Assets	16,175.11	17,573.17
Financial Liabilities	1,853.10	1,801.61
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments : Since there is not any variable-rate instruments, hence impact for the reporting period is Nil.

Equity Price Risk

The Company is exposed to equity price risks arising from equity investments which is not material

Derivative financial instruments

The Company does not hold derivative financial instruments

The Company offsets financial asset and financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

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.

Trade receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

Other financial assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

c) Liquidity risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars		As at 31 March 2019	Less than 1 year	1-2 years	2-5 years
(i)	Borrowings	1,853.10	487.30	561.41	804.39
(ii)	Trade payables	104.93	104.93	-	-
(iii)	Other Financial Liabilities	657.17	657.17	-	-

Particulars		As at 31 March 2018	Less than 1 year	1-2 years	2-5 years
(i)	Borrowings	1,801.61	239.64	855.00	706.97
(ii)	Trade payables	44.56	44.56	-	-
(iii)	Other Financial Liabilities	150.84	150.84	-	-

Note 38

Employee Benefits

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, ESIC and other funds which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as an expense towards contribution to provident fund, ESIC and other funds for the year aggregated to ₹ 63.46 lakhs (31 March 2018: ₹ 102.29 lakhs).

(Currency: In lakhs of Indian Rupees)

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 non funded plan."

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

	Particulars	As at 31 March 2019	As at 31 March 2018
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at the beginning of the year	150.66	116.83
	Interest Cost	11.07	8.00
	Current Service Cost	20.22	16.89
	Past Service Cost	-	13.64
	Liability Transferred in from other Company	-	-
	Liability Transferred out to other Company	-	-
	Actuarial (gain) / loss recognised in other comrehensive income	-	-
	- Change in Demographic Assumptions	35.32	(0.46)
	- Change in financial assumptions	(51.39)	(0.53)
	- Experience adjustments	(29.73)	(3.71)
	Benefits Paid	(5.13)	-
	Liabilities Extinguished on Settlement	-	-
	Obligation at the end of the year	**131.02**	**150.66**
(ii)	**Change in plan assets**		
	Plan assets at the beginning of the year, at fair value	-	-
	Interest income	-	-
	Expected return on plan assets	-	-
	Actuarial gain / (loss) recognised in other comrehensive income	-	-
	Contributions	-	-
	Assets Transferred in from other Company	-	-
	Assets Transferred out to other Company	-	-
	Benefits paid from the fund	-	-
	Assets distributed on settlement	-	-
	Plan assets at the end of the year, at fair value	-	-
(iii)	**Reconciliation of present value of the obligation and the fair value of the plan assets**		
	Fair value of plan assets at the end of the year	-	-
	Present value of the defined benefit obligation at the end of the year	131.02	150.66
	Net Liability recognized in the Balance Sheet	**131.02**	**150.66**
(iv)	**Expense Recognised in Profit or Loss**		
	Current Service Cost	20.22	16.89
	Past Service Cost	-	13.64
	Net Interest Cost	11.07	8.00
	Total	**31.29**	**38.53**

(Currency: In lakhs of Indian Rupees)

	Particulars	As at 31 March 2019	As at 31 March 2018
(v)	**Amount Recognised in Other Comprehensive Income**		
	Actuarial (gain) / loss recognised in other comrehensive income	(45.79)	(4.70)
	Expected return on plan assets	-	-
	Total	**(45.79)**	**(4.70)**
(vi)	**Investment details of plan assets**		
	100% of the plan assets are invested in balanced Fund Instruments		
(vii)	**Actual return on plan assets**	-	-
(viii)	**Assumptions**		
	Interest rate	7.79%	7.35%
	Estimated return on plan assets	NA	NA
	Salary growth rate	7.37%	9.43%
	Employee turnover rate	For service 4 year and below 8.45%, and 2.35%,therafter	For service 4 year and below 24.14%, and 17.19%,therafter

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.

(ix) Particulars of the amounts for the year and Previous years

	As at 31 March				
	2019	2018	2017	2016	2015
Present Value of benefit obligation	131.02	150.66	-	-	-
Fair value of plan assets	-	-	-	-	-
Excess of obligation over plan assets (plan assets over obligation)	131.02	150.66	-	-	-

(x) 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.

	As at 31 March 2019	As at 31 March 2018
Discount rate (+ 1% movement)	(7.02)	(6.66)
Discount rate (- 1% movement)	20.61	7.36
Future salary growth (+ 1% movement)	18.08	6.11
Future salary growth (- 1% movement)	(16.17)	(5.77)
Employee turnover (+ 1% movement)	0.71	0.85
Employee turnover (- 1% movement)	(0.90)	0.89

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.

(Currency: In lakhs of Indian Rupees)

		As at 31 March 2019	As at 31 March 2018
(xi)	**Maturity analysis of defined benefit plan (fund)**		
	Project benefit payable in future from the date of reporting		
	1st following year	3.06	22.06
	2nd following year	3.42	21.09
	3rd following year	3.81	19.90
	4th following year	4.27	18.60
	5th following year	4.59	17.19
	Sum of 6 to 10 years	34.14	63.19
	Sum of 11 years and above	441.93	68.28

Note 39. Related Parties

(A) List of Related Parties : where control exists

Name of the Subsidiary Companies

(i) Direct Subsidiary Companies

- Auroscient Outsourcing Ltd
- Aurionpro Solutions SPC
- Trejhara Pte Ltd. (formerly known as "Aurionpro SCM Pte. Ltd.")

(ii) Other Related Party

- Aurionpro Solutions Limited

(iii) Key Managerial Person (KMP)

- Amit Sheth (Chairman and Director)
- Paresh Zaveri (Director)
- Nilesh Kharche (Company Secretary)

(B) Transactions during the year with Related Parties

Sr. No	Nature of Transactions	Subsidiaries	Other Related Party	KMP	Total
1	**Investments**				
	Balance as at March 31, 2018	7,706.44	-	-	7,706.44
	Given / Adjusted during the Year	-	-	-	-
	Balance as at March 31, 2019	7,706.44	-	-	7,706.44
2	**Trade Receivable**				
	Balance as at March 31, 2018	-	-	-	-
	Balance as at March 31, 2019	-	151.38	-	151.38
3	**Other Receivables**				
	Balance as at March 31, 2018	17,557.45	-	-	17,557.45
	Given / Adjusted during the Year	(1,966.06)	349.09	-	(1,616.97)
	Foreign Exchange Fluctuation	550.89	-	-	550.89
	Balance as at March 31, 2019	16,142.28	349.09	-	16,491.37
4	**Borrowing- Current**				
	Balance as at March 31, 2018	-	-	14.64	14.64
	Given / Adjusted during the Year	-	-	-	-
	Balance as at March 31, 2019	-	-	14.64	14.64
5	**Revenue from Operations**				
	As at March 31, 2018	-	-	-	-
	As at March 31, 2019	-	1,495.73	-	1,495.73

(Currency: In lakhs of Indian Rupees)

Sr. No	Nature of Transactions	Subsidiaries	Other Related Party	KMP	Total
6	**Income**				
	Other Income				
	As at March 31, 2018	627.51	-	-	627.51
	As at March 31, 2019	709.27	-	-	709.27
7	**Managerial Remuneration**				
	As at March 31, 2018	-	-	-	-
	As at March 31, 2019	-	-	5.96	5.96

The following table describes the components of compensation paid or payable to key management personnel for the services rendered during the year ended:

	For the year ended 31 March, 2019	For the year ended 31 March, 2018
Salaries and other benefits	5.89	-
Contributions to defined contribution plans	0.07	-
Share-based payments expense	-	-

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

Note 40

Event after the reporting periods

The Board of Directors of the Company has appointed Chief Financial Officer of the Company under Section 203, and other applicable provisions, if any, of the Companies Act, 2013 ("including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Note 41

The previous figures have been regrouped / restated to the extent possible to confirm to current year presentation.

Note 42

Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 28 May 2019.

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date
FOR **BAJRANG PARAS & CO.**
Chartered Accountants
Firm Registration No. 118663W

Hitesh Solanki
Partner
Membership No 136487

Place : Navi Mumbai
Date : 28 May 2019

For and on behalf of the Board of Directors of Trejhara Solutions Limited
CIN - U72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623

Paresh Zaveri
Director
DIN : 01240552

Nilesh Kharche
Company Secretary
Membership No. 39613

CONSOLIDATED FINANCIALS

Independent Auditors' Report

TO THE MEMBERS OF
TREJHARA SOLUTIONS LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Trejhara Solutions Limited** (herein after referred as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "the Consolidated Ind AS Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2019, their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. 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. There are no key audit matters to be disclosed.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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 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. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial 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 company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 and its subsidiaries 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 and its subsidiaries entities 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

a) The Consolidated Ind AS financial statements include one subsidiary which reflect total assets of ₹ 9,345.18 lakhs as at March 31, 2019, total revenues of ₹ 64.65 lakhs and for the year then ended and net cash inflow of ₹ 3.01 Lakhs, which have been audited by us.

b) We did not audit the financial statements of one subsidiary included in the consolidated year to date results, whose interim financial statements reflect total assets of ₹ 12,111.80 Lakhs as at March 31, 2019; as well as the total revenue of ₹1,814.15 Lakhs as at March 31, 2019. This interim financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

c) We did not audit the financial statements of one subsidiary included in the consolidated year to date results, whose interim financial statements reflect total assets of ₹ 27,603.63 Lakhs as at March 31, 2019; as well as the total revenue of ₹ 3,564.39 Lakhs as at March 31,2019. This financial statements and other financial information as approved by the respective Board of Directors of this subsidiary and has been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the such board approved Ind AS converted financial statements certified by independent chartered accountant.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of a subsidiary as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 Ind AS financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.

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

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules there under.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company covered under the Act, none of the directors of the Group companies are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 report of the other auditor on separate financial statements as also the other financial information of a subsidiary, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There is no amount due to transfer to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2019.

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

Hitesh Solanki
Partner
Membership No. 136487

Place: Navi Mumbai
Date : 28th May 2019

Annexure - A

To the Independent Auditor's Report on the Consolidated Ind AS Financial Statements of Trejhara Solutions Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Trejhara Solutions Limited** ("the Company") as of 31st March 2019 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company, are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system with reference to financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company, have in all material respects, an adequate internal financial control system with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2019, based on the internal controls with reference to financial statements criteria established by the Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

For **Bajrang Paras & Co**

Chartered Accountants

(Firm Registration No. 118663W)

Hitesh Solanki

Partner

Membership No. 136487

Place: Navi Mumbai

Date : 28th May 2019

(Currency: In lakhs of Indian Rupees)

Consolidated Balance Sheet as at 31 March 2019

		Note	As at 31 March 2019	As at 31 March 2018
ASSETS				
Non-current assets				
(a)	Property, Plant and Equipment	3	23.81	7.17
(b)	Intangible assets	4	313.34	399.41
(c)	Intangible assets under Developments	4	11,360.97	10,680.28
(d)	Financial Assets			
	(i) Investments	5	9.28	9.28
(e)	Income tax assets (net)		61.42	675.60
(f)	Other non current assets	6	9,836.81	9,956.64
			21,605.63	**21,728.38**
Current assets				
(a)	Financial Assets			
	(i) Trade receivables	7	2,969.86	4,140.16
	(ii) Cash and bank equivalents	8	64.29	70.34
	(iii) Other financial assets	9	41.99	79.67
(b)	Other current assets	10	28,494.64	25,588.93
			31,570.78	**29,879.10**
TOTAL			**53,176.41**	**51,607.48**
EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share Capital	11	1,181.63	-
(b)	Share Suspense Account	11(v)	-	25,766.79
(c)	Other equity	12	39,431.61	13,240.58
			40,613.24	**39,007.37**
Non Controlling Interest			**-**	**-**
Liabilities				
Non-current liabilities				
(a)	Financial liabilites			
	(i) Borrowings	13	1,365.80	1,561.97
(b)	Deferred tax liabilities (net)	14	410.56	199.50
(c)	Provisions		127.96	75.33
			1,904.32	**1,836.80**
Current liabilities				
(a)	Financial liabilites			
	(i) Borrowings	15	3,957.02	6,259.63
	(ii) Trade payables	16	2,447.21	2,643.27
	(iii) Other financial liabilities	17	3,257.24	1,474.33
(b)	Other current liabilities	18	770.82	195.24
(c)	Provisions	19	137.04	159.30
(d)	Current Tax Liabilities (net)	20	89.52	31.54
			10,658.85	**10,763.31**
TOTAL			**53,176.41**	**51,607.48**
Significant Accounting Policies		2		

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date
FOR **BAJRANG PARAS & CO.**
Chartered Accountants
Firm Registration No. 118663W

Hitesh Solanki
Partner
Membership No 136487

Place : Navi Mumbai
Date : 28 May 2019

For and on behalf of the Board of Directors of Trejhara Solutions Limited
CIN - U72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623

Paresh Zaveri
Director
DIN : 01240552

Nilesh Kharche
Company Secretary
Membership No. 39613

(Currency: In lakhs of Indian Rupees)

Statement of Consolidated Profit and Loss
for the year ended 31 March 2019

		Note	For the year ended 31 March 2019	For the year ended 31 March 2018
1	**Income**			
(a)	Revenue from operations	21	7,722.93	8,751.32
(b)	Other income	22	621.55	47.65
(c)	**Total revenue ((a)+(b))**		**8,344.48**	**8,798.97**
2	**Expenses**			
(a)	Operating expenses	23	3,199.59	4,565.20
(b)	Employee benefits expense	24	2,249.09	1,977.97
(c)	Finance costs	25	593.84	524.99
(d)	Depreciation and amortisation expenses	3 & 4	95.62	224.12
(e)	Other expenses	26	659.59	760.69
(f)	**Total expenses ((a) to (e))**		**6,797.73**	**8,052.97**
3	**Profit before exceptional items and tax (1(c)-2(f))**		1,546.75	746.00
4	Exceptional Items		-	-
5	**Profit before taxation (3-4)**		**1,546.75**	**746.00**
6	**Tax expense:**	14		
(a)	Current tax		246.27	153.25
(b)	Deferred tax credit		71.25	(125.65)
	Total Tax Expenses		**317.52**	**27.60**
7	**Profit after tax (5-6)**		**1,229.23**	**718.40**
8	**Other Comrehensive Income / (Loss)**		-	-
(a)	Remeasurement Employee Benefits		45.79	4.70
(b)	Exchange difference on translation of financial statements of foreign operations		49.06	(14.41)
9	**Total Comrehensive Income**		**1,324.08**	**708.69**
10	Earnings per equity share	30		
	-Basic		11.21	6.00
	-Diluted		11.21	6.00
	Significant Accounting Policies	2		

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date
FOR **BAJRANG PARAS & CO.**
Chartered Accountants
Firm Registration No. 118663W

Hitesh Solanki
Partner
Membership No 136487

Place : Navi Mumbai
Date : 28 May 2019

For and on behalf of the Board of Directors of Trejhara Solutions Limited
CIN - U72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623

Paresh Zaveri
Director
DIN : 01240552

Nilesh Kharche
Company Secretary
Membership No. 39613

(Currency: In lakhs of Indian Rupees)

Statement of Cash Flow for the year ended 31 March, 2019

		For the year ended 31 March 2019	For the year ended 31 March 2018
A	**Cash Flow from Operating Activities**		
	Net profit before tax	1546.75	746.00
	Adjustments :		
	Depreciation and amortisation	95.62	224.12
	Interest Income	(64.65)	(19.75)
	Finance Cost	589.08	520.15
	Bad debts	83.67	336.00
	Provision for doubtful debts	-	82.32
	Foreign exchange gain (net)	(503.46)	(26.32)
	Operating Profit before working capital changes	**1,747.01**	**1,862.52**
	Movements in Working Capital		
	Increase in Trade Receivables and Other Advances	(889.31)	(3,698.21)
	Increase in Trade Payables and Other liabilities	2,910.79	265.37
		2,021.48	**(3,432.84)**
	Cash generated / (used in) from Operations	**3,768.49**	**(1,570.32)**
	Income taxes paid (net of refund)	(214.15)	(1.69)
	Net cash generated /(used in) from Operating Activities	**3,554.34**	**(1,572.00)**
B	**Cash flow from Investing Activities**		
	Purchase of PPE, Intangible Assets	(797.23)	(248.96)
	Interest received	64.66	19.75
	Net cash used in Investing Activities	**(732.57)**	**(229.21)**
C	**Cash flow from Financing Activities**		
	Proceeds / (Repayment) of long-term borrowings (net)	51.49	(2.82)
	Proceeds / (Repayment) of short-term borrowings (net)	(2,302.62)	2,183.44
	Interest paid	(576.69)	(495.25)
	Net cash generated / (used in)from Financing Activities	**(2,827.82)**	**1,685.37**
	Net Decrease In Cash and Cash Equivalents	(6.05)	(115.84)
	Cash and Cash Equivalents at beginning of year	70.34	186.18
	Cash and Cash Equivalents at end of year	**64.29**	**70.34**

a Cash and cash equivalent consists of cash on hand and balances with banks. Refer Note 8 for details of cash and cash equivalent at the beginning and end of the year.

b Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date
FOR **BAJRANG PARAS & CO.**
Chartered Accountants
Firm Registration No. 118663W

Hitesh Solanki
Partner
Membership No 136487

Place : Navi Mumbai
Date : 28 May 2019

For and on behalf of the Board of Directors of Trejhara Solutions Limited
CIN - U72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623

Paresh Zaveri
Director
DIN : 01240552

Nilesh Kharche
Company Secretary
Membership No. 39613

(Currency: In lakhs of Indian Rupees)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2019

Particulars	Equity share capital	Share Suspense account	Security Premium	Capital Reserve	Statutory Reserve	Retained Earnings	Other Comprehensive Income		Foreign Currency Translation Reserve	Total Equity
							Remeasurement of employee benefit	Foreign exchange gain/ (loss)		
Balance as at 31 March 2017	**-**	**25,766.79**	**-**	**-**	**1,284.23**	**9,312.53**	**-**	**-**	**-**	**36,363.55**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	-	-	718.41	-	-	-	718.41
Due to demerger	-	-	-	1,307.26	-	-	-	-	-	1,307.26
Additions/ (Deduction) during the year	-	-	-	-	250.06	-	-	-	377.81	627.87
Other Comprehensive Income	-	-	-	-	-	-	4.70	(14.41)	-	(9.71)
Balance as at 31 March 2018	**-**	**25,766.79**	**-**	**1,307.26**	**1,534.29**	**10,030.93**	**4.70**	**(14.41)**	**377.81**	**39,007.37**
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	-	-	1,229.23	-	-	-	1,229.23
Issue of Equity Shares	1,181.63	(25,766.79)	24,585.16	-	-	-	-	-	-	-
Due to demerger	-	-	-	(970.16)	-	-	-	-	-	(970.16)
Additions/ (Deduction) during the year	-	-	-	-	97.91	-	-	-	1,154.04	1,251.95
Other Comprehensive Income	-	-	-	-	-	-	45.79	49.06	-	94.85
Balance as at 31 March 2019	**1,181.63**	**-**	**24,585.16**	**337.10**	**1,632.20**	**11,260.16**	**50.50**	**34.65**	**1,531.85**	**40,613.24**

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date
FOR **BAJRANG PARAS & CO.**
Chartered Accountants
Firm Registration No. 118663W

Hitesh Solanki
Partner
Membership No 136487

Place : Navi Mumbai
Date : 28 May 2019

For and on behalf of the Board of Directors of Trejhara Solutions Limited
CIN - U72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623

Paresh Zaveri
Director
DIN : 01240552

Nilesh Kharche
Company Secretary
Membership No. 39613

Consolidated Notes to the financial statements
for the year ended 31 March 2019

General Information and Significant Accounting Policies

1. Company overview

Trejhara Solutions Limited ('hereinafter referred to as "the Company" or "the Parent Company") and its subsidiaries and Joint ventures (hereinafter collectively referred to as "the Group") is a public limited company incorporated and domiciled in India and has its registered office at Unit No. 601, Sigma IT Park, Plot No. R-203, R-204 T.T.C. Industrial Estate, Rabale, Navi Mumbai 400701, Maharashtra, India.

The Company is engaged in the business of providing IT and IT enabled services and software solutions which are available on cloud and on SAAS (Software as a Service) and PAAS (Platform as a Service) models.

The Group is engaged in the business of providing solutions in corporate banking, treasury, fraud prevention and risk management, internet banking, governance and compliance. The Group is a leading provider of intellectual property led Information Technology solutions for the banking and financial service insurance segments.

The Group also provides self–service technologies which enables financial institutions, utilities, telecom and government organizations to migrate, automate and manage customer facing business process to self-service channels.

2. Significant accounting policies

2.1 Statement of Compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other provisions of the Act to the extent notified and applicable.

2.2 Basis of preparation & presentation

These consolidated financial statements have been prepared on the historical cost basis, except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realisation in Cash and Cash Equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

The Group's consolidated financial statements are presented in Indian Rupees (₹), which is also its functional currency. All amounts have been rounded off to the nearest lakhs unless otherwise indicated.

2.3 Principles of Consolidation

The Consolidated Financial Statements relate to the Group. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interest in associates and the joint venture are accounted for using the equity method. The financial statements of entities are included in the consolidated financial statements from the date on which control commences and until the date on which control ceases. The Consolidated Financial Statements have been prepared on the following bases.

(a) The financial statements of the Company and its subsidiaries are consolidated by combining like items of assets, liabilities, incomes and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements" as referred to in the Indian Accounting Standards Rules, 2015 and as amended from time to time.

(b) Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be. Investment in associates and joint ventures are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees, until the date on which significant influence or joint control ceases. When the Group's share of loss in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(c) Changes in ownership interests for transactions with non-controlling interests that do not result in loss of control are treated as the transactions with the equity owners of the Group. For purchases from non -controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes initial carrying amount for the purpose of subsequent accounting for the retained interest as an associate, joint venture or financial asset.

(d) Share of Non-Controlling Interest in net profit or loss of consolidated subsidiaries for the year is identified and adjusted against income of the Group in order to arrive at the net income attributable to the Equity Shareholders of the Company.

(e) 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.

(f) The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as far as possible, as the standalone financial statements of the Company.

2.4 Key Accounting Estimate and Judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at date of consolidated financial statements and reported consolidated statement of income and expense for the period presented. Management believes that the estimates used in the preparation of the consolidated financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Detailed information about each of these estimates and judgements is included in relevant notes together with the information about the basis of calculation for each affected line item in the consolidated financial statements.

The areas involving critical estimates or judgements pertaining to revenue recognition, investments, useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax assets and Provisions and contingent liabilities. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

Impairment of Investments: The Group reviews its carrying value of investments in subsidiaries and other entities at cost 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.

Useful life of Property, Plant and Equipment including intangible asset: Residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Taxes: The Group provides for tax considering the applicable tax regulations and based on probable estimates.

The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Group against which such assets can be utilized.

Provisions and contingent liabilities: Provision is recognised when the Group has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.5 Revenue recognition

Indian Accounting Standards (Ind AS) 115 – 'Revenue from Contracts with Customers'.

The Ministry of Corporate Affairs (MCA) has notified on 28^{th} Mar'18 Ind AS 115 - Revenue from Contracts with Customers. This Standard will be applicable from the financial years beginning on or after April 1, 2018. Ind AS 115 replaces Ind AS 18 (Revenue) and Ind AS 11 (Construction Contracts). The Group has adopted Ind AS 115 using the cumulative effect method and applied to contracts that were not completed as of April 1, 2018.

The core principle of Ind AS 115 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard specifically adopts a five step model as below for recognising revenue:

i) Identify the contract(s) with a customer
ii) Identify the performance obligations in contract
iii) Determine the transaction price
iv) Allocate the transaction price to the performance obligations in the contract
v) Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from software development and consulting services is recognized either on time and material basis or fixed price basis, as the case may be. Revenue on time and material contracts is recognized as and when the related services are performed and revenue from the end of last invoicing to reporting date is recognized as unbilled revenue. Invoicing in excess of revenues are recognized as unearned revenues. Revenue on fixed price contracts is recognized where performance obligations are satisfied over time and there is no uncertainty as to measurement or collectability of consideration on the percentage of completion method. Efforts and costs expended have been used to measure progress towards completion since there is direct relationship between input and productivity.

Revenue from licenses where the customer obtains a 'right to use' the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a 'right to access' is recognized over the access period.

Arrangements to deliver software products generally have three elements: license, implementation and annual maintenance. In accordance with the principles of Ind AS 115, when implementation services are provided in conjunction with the licensing arrangement, the license and implementation have been identified as two separate performance obligations. The transaction price for such contracts are allocated to each performance obligations based on their respective selling prices. Maintenance revenue in respect of software products and other products/ equipment is recognised on pro rata basis over the period of the underlying maintenance agreement. Revenue is net of discounts/ price incentives which are estimated and accounted based on the terms of the contracts and excludes applicable indirect taxes other than Excise duty.

Revenue from leasing income is recognised on pro-rata basis over the period of the contract.

Income received in advance represents contractual billings/money received in excess of revenue recognised as per the terms of the contract.

Dividend income is recognised when the Group's right to receive payment is established.

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

2.6. Property, Plant and Equipment

Property plant and equipment (PPE) are stated at cost less accumulated depreciation and impairment losses if any. Cost includes expenditure directly attributable to the acquisition of the asset and cost incurred for bringing the asset to its present location and condition for its intended use.

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, if appropriate.

2.7. Intangible assets

Separately purchased intangible assets are initially measured at cost. Intangible assets acquired in a business combination are recognised at fair value at the acquisition date. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues, if not, it is impaired or changed prospectively basis revised estimates.

Finite-life intangible assets are amortised on a straightline basis over the period of their expected useful lives. The amortisation period and the amortisation method for finite-life intangible assets is reviewed at each financial year end and adjusted prospectively, if appropriate. Computer Software is amortised over a period of 5 years or over license period, whichever is lower.

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

2.8 Business Combinations and Goodwill

Business Combinations are accounted for using the acquisition method. Cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred. At the acquisition date, the identifiable assets acquired and

liabilities assumed are recognised at their acquisition date fair values. If the business combination is achieved in stages, any previously held equity interest is remeasured at its acquisition date fair value, resulting gain or loss is recognised in Statement of Profit and Loss or OCI, as appropriate.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of net assets acquired is in excess of the aggregate consideration the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amount payable in the future is discounted to its present value as at the date of exchange. Contingent consideration is classified either as equity or a financial liability. Amount classified as a financial liability is subsequently remeasured to fair value with change in fair value recognised in Statement in Profit and Loss.

2.9. Inventories

Inventories include traded goods and are valued at lower of cost or net realisable value. Cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventory to their present location and condition. Cost is determined on the first-in, first-out (FIFO) basis.

2.10. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement. For arrangements entered into prior to 1 April 2016, the Group has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease

Lease payments under operating lease are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. Assets given by the Group under operating lease are included in Property, Plant and Equipment. Lease income from operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern in which benefit derived from the leased asset is diminished. Costs, including depreciation, incurred in earning the lease income are recognised as expenses.

Finance lease

Assets given out on finance lease are shown as amounts recoverable from the lessee. The rentals received on such leases are apportioned between the finance charge / (income) and principal amount using the implicit rate of return. The finance charge / (income) is recognised as income, and principal received is reduced from the amount receivable. All initial direct costs incurred are included in the cost of the asset. Contingent rentals, if any, are recognised as expenses in the periods in which they are incurred.

2.11. Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax base used for computation of taxable Income.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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

MAT (Minimum Alternate Tax) is recognized as an asset only when and to the extent it is probable evidence that the Group will pay normal income tax and will be able to utilize such credit during the specified period. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income-tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written-down to the extent the aforesaid convincing evidence no longer exists.

2.12. 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.

2.13. Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the year is recognized in the Statement of Profit and Loss.

Monetary assets and liabilities in foreign currency which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss in the year in which they arise.

Non-monetary foreign currency items are carried at cost.

2.14. 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. 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 plans

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.

2.15. Employee's Stock Options Plan

In respect of stock options granted pursuant to the Company's Employee Stock Option Scheme, fair value of the options as at grant date is treated as discount and accounted as employee compensation cost over the vesting period. Employee compensation cost recognised earlier on grant of options is reversed in the period when the options are surrendered by any employee or lapsed as per the terms of the scheme.

2.16. Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the equity- settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.17. Earnings per share (EPS)

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any, except when result will be anti - dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

2.18. Provisions, contingent liabilities and contingent assets

The Group creates a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are disclosed only when an inflow of economic benefit is probable.

2.19. Cash and cash equivalents

Cash and cash equivalents comprise cash and 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.

2.20. Impairment of non-financial assets

Intangible assets that have an indefinite useful life are tested annually for impairment or more frequently if events or changes in circumstances indicate that they may be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is increased/ reversed where there has been change in the estimate of recoverable value. The recoverable value is the higher of the assets' net selling price and value in use.

2.21. Impairment of financial assets

The Group recognised loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for the trade receivables with no significant financing component is measured at amount equal to life time ECL. For all other financial assets, ECLs are measured at an amount equal to the 12 month ECL, unless there has been significant increase in credit risk from initial recognisation in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit and loss.

2.22. 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.

2.23. Financial Instruments:

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

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

(i) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the statement of profit and loss.

(iv) 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.

(v) Equity instruments

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

(vi) Derecognition of financial instruments

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

2.24. Recent Amendments in Ind AS

Ministry of Corporate Affairs (MCA) through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new and amendments to Ind ASs which are effective from 01 April 2019 and hence the Group has not applied it retrospectively.

i) Ind AS 116 – Leases

Ind AS 116 will replace the existing lease standard, Ind AS 17 – Leases. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for lessors and lessees. It introduces a single, on-balance sheet accounting model for lessees. At the commencement date of a lease, a lessee will recognize a liability to make lease payments (lease liability) and an asset representing the right to use the underlying asset during the lease term (right of use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right of use asset. The standard also contains enhanced disclosure requirements for lessees. The Group is currently evaluating the impact of Ind AS 116 on its financial statements.

ii) Ind AS 12 – Income taxes

Income tax consequences of distribution of dividends (including payments on financial instruments) classified as equity, should be recognized when a liability to pay dividend is recognized. The amendment relating to income tax consequences of dividend clarify that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the past transactions or events that generate distributable profits were originally recognized.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The Group does not expect any significant impact of the amendment on its financial statements.

iii) Ind AS 109 – Financial Instruments

An exception has been prescribed to the classification and measurement requirements with respect to the SPPI criterion for financial assets that have a prepayment feature which results in a negative compensation. The Group does not expect any significant impact of the amendment on its financial statements.

iv) Ind AS 19 – Employee Benefits

The amendments clarify that when a defined benefit plan is amended, curtailed or settled, entities would be required to use updated actuarial assumptions to determine its current service costs and net interest for the remainder of the annual reporting period. The Group does not expect any significant impact of the amendment on its financial statements.

v) Ind AS 23 – Borrowing Costs

The amendments clarify that the borrowing costs related to specific borrowings that remain outstanding after the related qualifying asset is ready for intended use or for sale, would subsequently be considered as part of the general borrowing costs of the entity. The Group does not expect any significant impact of the amendment on its financial statements.

vi) Ind AS 28 – Long Term Interests in Associates and Joint Ventures

An entity's net investments in its associate or joint ventures include investment in ordinary shares, other interest that are accounted using the equity method and other long term interests, which are governed by the principles of Ind AS 109. MCA has clarified that the accounting for losses allocated to long term interests (governed by principles of Ind AS 109) would involve dual application of Ind AS 28 and Ind AS 109.

vii) Ind AS 103 – Business Combinations and Ind AS 111 – Joint Arrangements

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, the acquirer considers such an acquisition as a business combination achieved in stages and it re-measures previously held interest in that business. The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity would not be required to re-measure previously held interest in that business.

(Currency: In lakhs of Indian Rupees)

Note 3. Property, Plant and Equipment

Particulars	Computers	Furniture and fixtures	Office Equipments	Leasehold Improvement	Total
Gross Carrying value					
Balance as at 31 March 2017	**589.66**	**2.34**	**9.39**	**-**	**601.38**
Additions/ (Deductions)	0.52	-	-	-	0.52
Other adjustments	53.40	0.25	-	-	53.65
Balance as at 31 March 2018	**643.57**	**2.59**	**9.39**	**-**	**655.55**
Additions/ (Deductions)	-	-	0.23	4.64	4.87
Other adjustments	2.40				2.40
Balance as at 31 March 2019	**645.97**	**2.59**	**9.62**	**4.64**	**662.82**
Accumulated Depreciation					
Balance as at 31 March 2017	**453.01**	**1.46**	**9.11**	**-**	**463.58**
Depreciation for the year	131.02	0.70	0.28	-	131.99
Other adjustments	52.61	0.19	-	-	52.81
Balance as at 31 March 2018	**636.64**	**2.35**	**9.39**	**-**	**648.38**
Depreciation for the year	1.58	-	0.09	0.46	2.13
Other adjustments	(11.50)	-	-	-	(11.50)
Balance as at 31 March 2019	626.72	2.35	9.48	0.46	639.01
Net Carrying value					
As at 31 March 2018	6.93	0.24	-	-	7.17
As at 31 March 2019	**19.25**	**0.24**	**0.14**	**4.18**	**23.81**

Note 4. Intangible Assets and Intangible assets under developments

Particulars	Computers Software	Intangible assets under developments
Gross Carrying Value		
Balance as at 31 March 2017	**636.35**	**10,189.37**
Additions/ Deductions	-	-
Other adjustments	8.62	490.91
Balance as at 31 March 2018	**644.97**	**10,680.28**
Additions	**-**	-
Other adjustments	10.36	680.69
Balance as at 31 March 2019	**655.33**	**11,360.97**
Accumulated Amortisation		
Balance as at 31 March 2017	**151.55**	
Amortisation for the year	92.13	
Other adjustments	1.88	
Balance as at 31 March 2018	**245.56**	
Amortisation for the year	93.49	
Other adjustments	2.95	
Balance as at 31 March 2019	**341.99**	
Net Carrying Value		
As at 31 March 2017	399.41	
As at 31 March 2018	**313.34**	

(Currency: In lakhs of Indian Rupees)

Note 5. Non- current investments
(valued at cost unless stated otherwise)

	As at 31 March 2019	As at 31 March 2018
Investment		
Investment in equity instruments		
Equity investment in Others carried at cost (unquoted and fully paid up)		
The Saraswat Co-Operative Bank Limited	0.25	0.25
2,500 (31 March 2018: 2,500) equity shares of ₹ 10 each		
The New India Co-op Bank Limited	9.03	9.03
90,300 (31 March 2018: 90,300) equity shares of ₹ 10 each		
	9.28	**9.28**
Aggregate book value of unquoted non-current investments	9.28	9.28

Note 6. Other Non Current Assets

	As at 31 March 2019	As at 31 March 2018
Capital Advances	9,821.10	9,956.39
Security Deposits	15.71	0.25
	9,836.81	**9,956.64**

Note 7. Trade Receivables

	As at 31 March 2019	As at 31 March 2018
Considered Good	2,969.86	4,140.16
Considered doubtful	440.16	468.99
Less : Provisions for doubtful receivables	(440.16)	(468.99)
	2,969.86	**4,140.16**

Note 8. Cash and Cash Equivablents

	As at 31 March 2019	As at 31 March 2018
Cash on hand	8.85	3.57
Balance with Banks	55.44	66.77
	64.29	**70.34**

Note 9. Other financial assets

	As at 31 March 2019	As at 31 March 2018
Unbilled Revenue	11.60	79.65
Other Advance	30.39	0.02
	41.99	**79.67**

Note 10. Other current assets

	As at 31 March 2019	As at 31 March 2018
Advance to supplier	15,700.32	13,297.10
Prepaid Expenses	25.63	3.49
Security Deposits	2.42	2.27
Indirect Tax receivables	7.38	7.50
Other receivables	12,758.89	12,278.57
	28,494.64	**25,588.93**

Note 11. Share capital

	As at 31 March 2019	As at 31 March 2018
Authorised capital		
13,000,000 (31 March 2018 : 13,000,000) equity shares of ₹ 10 each	1,300.00	1,300.00
Issued, subscribed and paid-up		
1,18,16,298 (31 March 2018: Nil) equity shares of ₹ 10 each, fully paid-up	1,181.63	-
	1,181.63	**-**

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

	No. of Shares	%	No. of Shares	%
Mr. Amit Sheth	7,88,402	6.67	-	-
Mr. Paresh Zaveri	1,759,651	14.89	-	-

ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the year-end : Nil

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

	31 March, 2019		31 March, 2018	
	Number	₹ in lakhs	Number	₹ in lakhs
At the beginning of the year	-	-	-	-
Add:- Share alloted on account of demerger	1,18,16,298	1,181.63	-	-
At the end of the year	1,18,16,298	1,181.63	-	-

v) The Company has entered into a Scheme of Demerger ('the Scheme') with Aurionpro Solutions Limited to transfer in certain businesses, including Interactive Customer Communication (Interact DX) and Supply Chain Solutions (Logistics). The Scheme was sanctioned by the Hon'ble NCLT, Mumbai Bench vide order dated July 27, 2018 and has filed certified copy of the Order with the office of the Registrar of Companies on August 02, 2018. Accordingly, the effect of the Scheme has been given from March 31, 2017, being the Appointed Date of the Scheme. Pursuant to the Scheme, the Company shall issue by way of issuance of New Equity Shares shall be recorded at fair value to the equity shareholders of Aurionpro Solutions Limited. The fair value of New Equity Shares issued in excess of the face value of equity shares shall be recorded as securities premium in the financial statements.

Persuant to the scheme, the above issuance of new equity share to be issue from share suspense account at fair value.

(Currency: In lakhs of Indian Rupees)

Note 12. Other Equity

	As at 31 March 2019	As at 31 March 2018
Capital reserves		
At the commencement of the year	1,307.26	
Additions/ (Deduction) during the year	(970.16)	1,307.26
At the end of the year	**337.10**	**1,307.26**
Security Premium		
At the commencement of the year	-	-
Additions during the year	24,585.16	-
At the end of the year	24,585.16	**-**
Statutory Reserve		
At the commencement of the year	**1,534.29**	1,284.23
Additions during the year	97.91	250.06
At the end of the year	**1,632.20**	**1,534.29**
Foreign Currency Translation Reserve		
At the commencement of the year	377.81	-
Additions/ (Deduction) during the year	1,154.04	377.81
At the end of the year	**1,531.85**	**377.81**
Surplus in Retained Earnings		
At the commencement of the year	10,030.93	9,312.53
Add: Profit for the year	1,229.23	718.40
At the end of the year	**11,260.16**	**10,030.93**
Other Comprehensive Income		
At the commencement of the year	(9.71)	-
Additions during the year	94.85	(9.71)
At the end of the year	**85.14**	**(9.71)**
	39,431.61	**13,240.58**

Note 12.1

(i) Capital Reserve

The Company recognise profit and loss on sale, purchase and cancellation of the Company's own equity instruments to capital reserve.

(ii) Securities Premium Reserve

Securities Premium Reserve is used to record premium on issuance of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

iii) Retained earning

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(iv) Other Comprehensive Income

Other Comprehensive Income refers to items of income and expenses that are not recognized as a part of the profit and loss account.

(Currency: In lakhs of Indian Rupees)

Note 12.2

Dividend on Equity Shares	For the year ended 31 March 2019	For the year ended 31 March 2018
Proposed dividend on equity shares not recognised as liability		
Equity dividend of ₹ 0.50 per share for FY 2018-19 (2017-18: ₹ Nil)	59.08	-
Dividend distribution tax	12.15	-

Proposed dividend on equity shares is subject to the approval of the shareholders of the Company at the Annual General Meeting and not recognised as liability as at the Balance Sheet date.

Note 13. Borrowings-Non Current

	As at 31 March 2019	As at 31 March 2018
Term loans :-		
From banks (secured)	1,210.96	1,561.97
From banks (unsecured)	154.84	-
	1,365.80	**1,561.97**

Note 15.1 Bank Loan has been secured by the underlying asset

Note 15.2 Repayment Schedule of Long Term Borrowings

Rate of Interest	Within 1 year	1 - 2 years	3-5 years
13%	427.50	490.96	720.00
18%	45.16	70.45	84.39

Note 14. Deferred tax liabilities

		As at 31 March 2019	As at 31 March 2018
(A)	**Deferred Tax Assets/ (liabilities)**		
	Related to timing difference on depreciation/ amortisation on PPE and Intangible Assets	330.70	317.65
	Related to Employee Benefits Provisions	52.88	(68.89)
	Related to Provisions for Doubtful Debts	26.98	(49.26)
	Net Deferred Tax Liabilities	**410.56**	**199.50**

Significant management judgement considered in determining provision for income tax, deferred income tax assets and liabilities.

		For the year ended 31 March 2019	For the year ended 31 March 2018
(B)	**Amounts recognised in Statement of Profit and Loss**		
	(i) Current income tax	246.27	153.25
	(ii) Deferred tax charge /(credit)	71.25	(125.65)
	Tax expense/ (credit) for the year	**317.53**	**27.60**
(C)	**Reconciliation of Tax Expenses**		
	Profit/ (Loss) before Tax	**1,546.75**	**746.00**
	Applicable Tax Rate	29.120%	34.608%
	Computed Tax Expenses	450.41	258.18
	Add/ (Less): Tax effect of Expenses disallowed	(204.14)	(104.93)
	Current Tax Provision (i)	**246.27**	**153.25**
	Incremental Deferred Tax Charge/ (credit) on account of Tangible and Intangible Assets	(125.65)	(317.65)
	Incremental Deferred Tax Charge/ (credit) on account of Other Assets/ Liabilities	196.90	192.00
	Deferred tax charge/ (credit) (ii)	**71.25**	**(125.65)**
	Income Tax Expenses (i+ii)	**317.53**	**27.60**

The Company's weighted average tax rates for the years ended March 31, 2019 and 2018 have been 20% and 4% respectively. The effective tax rate for the year ended March 31, 2019 has been higher primarily as a result of the facts mentioned above.

(Currency: In lakhs of Indian Rupees)

Note 15. Borrowings-Current

	As at 31 March 2019	As at 31 March 2018
Foreign Currency Loans (Secured)	-	786.57
Foreign Currency Loans (Unsecured)	-	1,626.10
Rupee Loans from Related Parties (Unsecured)	3,593.62	3,692.96
Rupee Loans from other (Unsecured)	363.40	154.00
	3,957.02	**6,259.63**

Note 16. Trade Payables

	As at 31 March 2019	As at 31 March 2018
- Due to Micro and Small Enterprises	22.33	6.08
- Due to Others	2,424.88	2,637.19
	2,447.21	**2,643.27**

Note 16.1 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to MSME. On the basis of the information and records available with the company, the following disclosures are made for the amounts due to Micro and Small Enterprises.

		As at 31 March 2019	As at 31 March 2018
(i)	Principal amount due to any supplier as at the year end	22.33	6.08
(ii)	Interest due on the principal amount unpaid at the year end to any supplier	0.03	-
(iii)	Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
(iv)	Payment made to the enterprises beyond appointed date under Section 16 of MSMED	-	-
(v)	Amount of Interest due and payable for the period of delay in making payment, which has been paid but beyond the appointed day during the year, but without adding the interest specified under MSMED	-	-
(vi)	Amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vii)	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 enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED.	-	-

Note 17. Other Financials Liabilties

	As at 31 March 2019	As at 31 March 2018
Current maturities of long-term borrowings		
From banks (secured)	427.50	225.00
From banks (unsecured)	45.16	-
	472.66	225.00
Others		
Interest accrued but not due on loans	44.23	31.84
Provisions for Expenses	529.91	174.75
Salary Payables	127.85	31.56
Other Payables	2,082.59	1,011.18
	3,257.24	**1,474.33**

(Currency: In lakhs of Indian Rupees)

Note 18. Other Current Liabilties

	As at 31 March 2019	As at 31 March 2018
Income Received in Advance	287.93	133.84
Payable to tax authorities	482.89	61.40
	770.82	**195.24**

Note 19. Provisions

	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits	137.04	159.30
	137.04	**159.30**

Note 20. Current Tax Liabilities (net)

	As at 31 March 2019	As at 31 March 2018
Current Tax Liabilities (net)	**89.52**	31.54
	89.52	**31.54**

Note 21. Revenue from operations

	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of software licence and services	7,722.93	8,751.32
	7,722.93	**8,751.32**

Note 21.1 Disaggregate Revenue Information

Sr	The disaggregated revenue from contracts with the customers for the year ended 31 March, 2019.	
(i)	**Product and Services wise**	
	Sale of software licence and services	7,722.93
	Sale of equipment	-
	Total	**7,722.93**
(ii)	**Geography wise**	
	Asia-Pacific	4,152.48
	Middle-east	3,570.45
	Total	**7,722.93**

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 22. Other income

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income from Investments	64.65	19.75
Foreign Exchange Gain	503.46	26.61
Dividend income	0.04	0.08
Credit Balance Written back	50.72	-
Miscellaneous Income	2.68	1.21
	621.55	**47.65**

(Currency: In lakhs of Indian Rupees)

Note 23. Operating expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Purchase of software licence and services	3,199.59	4,565.20
	3,199.59	**4,565.20**

Note 24. Employee benefits expense

	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries and wages	2,145.60	1,871.29
Contribution to Provident and other Funds	72.51	102.34
Staff welfare Expenses	30.98	4.34
	2,249.09	**1,977.97**

Note 25. Finance costs

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest on borrowings	552.43	515.06
Other Interest Expenses	36.64	5.09
Other Financial Cost	4.77	4.84
	593.84	**524.99**

Note 26. Other expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Travelling & Conveyance Expenses	230.40	179.76
Legal & Professional Charges	82.68	36.16
Rent, Rates & Taxes	108.26	47.72
Electricity Expenses	28.14	22.62
Communication Expenses	10.31	7.00
Repairs & Maintainance	20.71	10.16
Membership & Subscription Charges	9.70	10.05
Bad debts	83.67	336.00
Provision for doubtful debts	-	82.32
Payment to Auditors	17.00	10.00
Others miscellaneous expenses	68.72	18.80
	659.59	**760.69**

Note 27. Contingent Liabilities and Commitment

	As at 31 March 2019	As at 31 March 2018
(i) Guarantees given by the Company on behalf of its Subsidiary	-	786.57
(ii) Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	12,306.01	-

Note 28

Segment reporting

The Company operated in Software Consultancy business which is the only reportable segment. Therefore, the same has not been separately disclosed in line with provision of Ind AS 108 'Operating Segment'.

Note 29

Corporate Social Responsibility

During the year, the provisions for Corporate Social Responsibility under Section 135(1) of the 'Companies Act, 2013 were not applicable to the Company.

Note 30

	For the year ended 31 March 2019	For the year ended 31 March 2018
Earnings per share (EPS)		
Basic Earnings per Share		
Profit/(Loss) attributable to Equity Shareholder (₹ in lakhs)	1,324.08	708.69
Weighted average number of Equity Shares	1,18,16,298	1,18,07,151
Basic Earnings per Share (₹)	11.21	6.00
Diluted Earnings per Share		
Profit/(Loss) attributable to Equity Shareholders (₹ in lakhs)	1,324.08	708.69
Weighted average number of Equity Shares	1,18,16,298	1,18,07,151
Diluted Earnings per Share (₹)	11.21	6.00

Note 31

Leases

Operating Leases as Lessee:

The Company has taken a commercial property on non-cancellable operating lease. The lease agreement provides for an option to the Company to renew the lease period at the end of non-cancellable period. There are no exceptional/restrictive covenants in the lease agreements. The future minimum lease payments in respect of lease property as at 31 March 2019 is as follows:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Not later than one year	14.63	20.29
Later than one year but not later than five years	-	13.53
Later than five years	-	-
Total	**14.63**	**33.82**

Operating Leases as Lessor: Nil

Note 32

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 2019	For the year ended 31 March 2018
(i)	Debt	5,795.48	8,046.60
	Less : Cash and Marketable Securities	64.29	70.34
	Net Debt (A)	5,731.17	7,976.26
(ii)	Equity (B)	40,613.24	39,007.37
(iii)	Capital Gearing Ratio (A/B)	14%	20%

Note 33

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 amount recognized as an expense towards contribution to provident fund, ESIC and other funds for the year aggregated to ₹ 72.51 lakhs (31 March 2018: ₹ 102.34 lakhs).

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 non funded plan.

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

	Particulars	As at March 31, 2019	As at March 31, 2018
(i)	**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**		
	Obligation at the beginning of the year	150.66	116.83
	Interest Cost	11.07	8.00
	Current Service Cost	20.22	16.89
	Past Service Cost	-	13.64
	Liability Transferred in from other Company	-	-
	Liability Transferred out to other Company	-	-
	Actuarial (gain) / loss recognised in other comprehensive income	-	-
	- Change in Demographic Assumptions	35.32	(0.46)
	- Change in financial assumptions	(51.39)	(0.53)
	- Experience adjustments	(29.73)	(3.71)
	Benefits Paid	(5.13)	-
	Liabilities Extinguished on Settlement	-	-
	Obligation at the end of the year	**131.02**	**150.66**
(ii)	**Change in plan assets**		
	Plan assets at the beginning of the year, at fair value	-	-
	Interest income	-	-
	Expected return on plan assets	-	-
	Actuarial gain / (loss) recognised in other comprehensive income	-	-
	Contributions	-	-
	Assets Transferred in from other Company	-	-
	Assets Transferred out to other Company	-	-
	Benefits paid from the fund	-	-
	Assets distributed on settlement	-	-
	Plan assets at the end of the year, at fair value	-	-
(iii)	**Reconciliation of present value of the obligation and the fair value of the plan assets**		
	Fair value of plan assets at the end of the year	-	-
	Present value of the defined benefit obligation at the end of the year	131.02	184.49
	Net Liability recognized in the Balance Sheet	**131.02**	**184.49**
(iv)	**Expense Recognised in Profit or Loss**		
	Current Service Cost	20.22	16.89
	Past Service Cost	-	13.64
	Net Interest Cost	11.07	8.00
	Total	**31.29**	**38.53**

(Currency: In lakhs of Indian Rupees)

	Particulars	As at March 31, 2019	As at March 31, 2018
(v)	**Amount Recognised in Other Comprehensive Income**		
	Actuarial (gain) / loss recognised in other comprehensive income	(45.79)	(4.71)
	Expected return on plan assets	-	-
	Total	**(45.79)**	**(4.71)**
(vi)	**Investment details of plan assets**		
	100% of the plan assets are invested in balanced Fund Instruments		
(vii)	**Actual return on plan assets**	-	-
(viii)	**Assumptions**		
	Interest rate	7.79%	7.35%
	Estimated return on plan assets	NA	NA
	Salary growth rate	7.37%	9.43%
	Employee turnover rate	For service 4 year and below 8.45%, and 2.35%, therafter	For service 4 year and below 24.14%, and 17.19%, therafter

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.

(ix) Particulars of the amounts for the year and Previous years

	As at March 31				
	2019	**2018**	**2017**	**2016**	**2015**
Present Value of benefit obligation	131.02	150.66	-	-	-
Fair value of plan assets	-	-	-	-	-
Excess of obligation over plan assets (plan assets over obligation)	131.02	150.66	-	-	-

(x) 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.

	As at 31 March 2019	As at 31 March 2018
Discount rate (+ 1% movement)	(17.02)	(6.66)
Discount rate (- 1% movement)	20.61	7.36
Future salary growth (+ 1% movement)	18.08	6.11
Future salary growth (- 1% movement)	(16.17)	(5.77)
Employee turnover (+ 1% movement)	0.71	0.85
Employee turnover (- 1% movement)	(0.90)	0.89

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.

(xi)	**Maturity analysis of defined benefit plan (fund)**		
	Project benefit payable in future from the date of reporting		
	1st following year	3.06	22.06
	2nd following year	3.42	21.09
	3rd following year	3.81	19.90
	4th following year	4.27	18.60
	5th following year	4.59	17.19
	Sum of 6 to 10 years	34.14	63.19
	Sum of 11 years and above	441.93	68.28

(Currency: In lakhs of Indian Rupees)

Note 34

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 two 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:

Particulars	As at 31 March 2019		As at 31 March 2018	
	Carrying Amount	Level of input used in Level 1,2,3	Carrying Amount	Level of input used in Level 1,2,3
Financial Assets				
At Amortised Cost				
(i) Investments	9.28	-	9.28	-
(ii) Trade receivables	2,969.86	-	4,140.16	-
(iii) Cash and Bank Balance	64.29	-	70.34	-
(iv) Other financial assets	41.99	-	79.67	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	5,795.48	-	8,046.60	-
(ii) Trade payables	2,447.21	-	2,643.27	-
(iii) Other financial liabilities	2,784.58	-	1,249.33	-
At FVTPL	Nil	-	Nil	-
At FVOCI	Nil	-	Nil	-

(ii) Financial risk management

The Company's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk,.

The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Company's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign currency risk : Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.The carrying amounts of the Company's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

(Currency: In lakhs of Indian Rupees)

Foreign Currency Risk from financial instruments as of:

		As at 31 March 2019		As at 31 March 2018	
		USD	Other Currency	USD	Other Currency
(i)	Trade receivables	382.57	43.99	398.23	46.41
(ii)	Loans Receivable	9,572.07	-	8,756.18	-
(iii)	Trade payables	(30.34)	-	(23.71)	-
Total		**9,924.31**	**43.99**	**9,130.70**	**46.41**

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	198.49	0.88	182.61	0.93

If exchange rate is unfavorably affected with decrease by 2%, gain shall also accordingly be affected.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Company arises from borrowings. The Company endeavor to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Company's interest-bearing financial instruments are reported as below:

	As at March 31,2019	As at March 31,2018
Fixed Rate Instruments		
Financial Assets	64.29	70.34
Financial Liabilities	5,795.48	8,046.60
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	-	-

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments : Since there is not any variable-rate instruments, hence impact for the reporting period is Nil.

Derivative financial instruments

The Company does not hold derivative financial instruments

The Company offsets financial asset and financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis or realise the asset and settle the liability simultaneously.

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.

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.

(Currency: In lakhs of Indian Rupees)

Other financial assets

Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

c) **Liquidity risk**

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Company's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Company's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for:

Particulars		As at 31 March 2019	Less than 1 year	1-2 years	2-5 years
(i)	Borrowings	5,795.48	4,429.68	565.46	800.34
(ii)	Trade payables	2,447.21	2,447.21		
(iii)	Other Financial Liabilities	2,784.58	2,784.58		

Particulars		As at 31 March 2018	Less than 1 year	1-2 years	2-5 years
(i)	Borrowings	8,046.60	6,484.63	841.97	720.00
(ii)	Trade payables	2,643.27	2,643.27		
(iii)	Other Financial Liabilities	1,249.33	1,249.33		

Note 35

(A) Related Parties

(i) Key Managerial Person

- Amit Sheth (Chairman and Director)
- Paresh Zaveri (Director)
- Nilesh Karche (Company Secretary)

(ii) Other Related Parties

- Aurionpro Solutions Limited
- Aurofidel Outsourcing Ltd
- Aurionpro Solutions Pte. Ltd.
- Cyberinc Corporation
- PT Aurionpro Solutions
- Integro Technologies Pte. Ltd
- Intellvisions Software LLC
- Aurionpro Fintech inc.

(Currency: In lakhs of Indian Rupees)

(B) Transactions during the year with Related Parties

Particulars		As at 31 March 2019	As at 31 March 2018
(i)	Revenue from operations	1,495.73	594.86
(ii)	Operating expenses	-	67.67
(iii)	Trade Receivable	993.23	106.73
(iv)	Other Current Assets	272.04	171.46
(v)	Borrowings-Current	3,810.00	3,930.00
(vi)	Trade Payables	943.08	886.51
(vii)	Other Current Liabilities		
	Other Payables	2,082.33	588.39
(viii)	Managerial Remuneration		
	(i) Salaries and other benefits	5.89	-
	(ii) Contributions to defined contribution plans	0.07	-
	(iii) Share-based payments expense	-	-

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

Note 36

Event after the reporting periods

The Board of Directors of the Company has appointed Chief Financial Officer of the Company under Section 203, and other applicable provisions, if any, of the Companies Act, 2013 ("including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Note 37

The previous figures have been regrouped / restated to the extent possible to confirm to current year presentation.

Note 38

Authorisation of Financial Statements

The financial statements were approved by the Board of Directors on 28 May, 2019.

Note 39

Financial information pursuant to Schedule III of Companies Act, 2013

S. No.	Name of Entity	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of Consolidated Net Assets	Amount (₹ in lakhs)	As % of Consolidated profit & loss	Amount (₹ in lakhs)	As % of other comprehensive income	Amount (₹ in lakhs)	As % of Total other comprehensive income	Amount (₹ in lakhs)
A	**Parents**								
1	Trejhara Solutions Limited	66.20%	26,884.87	42.03%	516.70	(60.33%)	45.79	48.77%	562.49
B	**Indian Subsidiaries**								
2	Auroscient Outsourcing Limited	(3.47%)	(1,409.79)	(50.03%)	(614.94)	-	-	(53.32%)	(614.94)
C	**Foreign Subsidiaries**								
3	Trejhara Pte. Ltd	21.87%	8,880.76	4.42%	54.29	-	-	4.71%	54.29
4	Aurionpro Solutions SPC	34.60%	14,050.88	113.48%	1,394.87	-	-	120.95%	1,394.87
5	Consolidation adjustments/Elimination	(19.19%)	(7,793.50)	(9.90%)	(121.69)	160.33%	49.06	(21.11%)	(72.63)
	TOTAL	**100.00%**	**40,613.24**	**100.00%**	**1,229.23**	**100.00%**	**94.85**	**100.00%**	**1,324.08**

The accompanying notes form an integral part of the financial statements.

As per our attached report of even date
FOR **BAJRANG PARAS & CO.**
Chartered Accountants
Firm Registration No. 118663W

Hitesh Solanki
Partner
Membership No 136487

Place : Navi Mumbai
Date : 28 May 2019

For and on behalf of the Board of Directors of Trejhara Solutions Limited
CIN - U72900MH2017PLC292340

Amit Sheth
Chairman & Director
DIN : 00122623

Paresh Zaveri
Director
DIN : 01240552

Nilesh Kharche
Company Secretary
Membership No. 39613

(Currency: In lakhs of Indian Rupees)

Form AOC-I (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sr. No.	Name of the subsidiary company	Reporting currency	Exchange rate	Share capital	Reserves & surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provisions for Taxation (including deferred tax)	Profit/ (Loss) after Taxation	Proposed Dividend	% of Shareholding
1	Auroscient Outsourcing Ltd.	INR	1.00	5.00	(1,414.79)	9,345.18	10,754.97	-	-	(614.94)	-	(614.94)	-	100.00
2	AurionPro Solutions SPC	BHD	182.90	3,264.40	10,786.48	27,602.63	13,551.75	-	3,506.61	1,394.87	-	1,394.87	-	100.00
3	Trejhara Pte. Ltd.	USD	69.17	5,968.31	2,912.44	12,111.80	3,231.05	-	1,820.23	62.95	8.66	54.29	-	100.00

(i) Names of subsidiaries which are yet to commence operations: Nil

(ii) Names of subsidiaries which have been liquidated or sold during the year : Nil

Part "B": Associates and Joint Ventures

(i) Names of associates or joint ventures which are yet to commence operations. Nil

(ii) Names of associates or joint ventures which have been liquidated or sold during the year. - Nil

Note: Indian Rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies, are based on the exchange rates as on 31 March 2019.

TREJHARA SOLUTIONS LIMITED

CIN: U72900MH2017PLC292340

Regd. Office: Unit no. 601, Sigma IT Park, Plot no. R-203, R-204 T.T.C. Industrial Estate, Rabale Navi Mumbai - 400701.
Phone: +91-22-4040-8080 **Fax:** +91-22-4040-8081 ● **Email:** investor@trejhara.com; **Website:** www.trejhara.com

Name of the member (s) : ______________________

Registered address : ______________________

E-mail Id : ______________________

Folio No/ Client Id : ______________________

DP ID : ______________________

I/We being the member(s) holding ____________ shares of the above named company hereby appoint:

(1) Name : ______________________

Address : ______________________

E-mail id : ______________________

Signature : ______________________ or failing him;

(2) Name : ______________________

Address : ______________________

E-mail id : ______________________

Signature : ______________________ or failing him;

as my/our proxy to attend and vote (on a poll) for me /us and on my/our behalf at the 02nd Annual General Meeting of the company, to be held on Friday, 20 September, 2019 at 12.00 noon at Hotel Ramada, 156,Hall No. M3, 1st Floor, Millennium Business Park, MIDC, Sector 2, Mahape, Navi Mumbai – 400710 or at any adjournment thereof in respect of the resolutions as are indicated below:

Resolution No.	RESOLUTIONS	Votes given	
Ordinary Business		**For**	**Against**
1.	To receive, consider, approve & adopt the Balance Sheet as at 31st March 2019, and the Profit and Loss Account for the financial year ended on that date, along with the report of the Board of Directors & Auditors thereon.		
2.	To declare dividend for the year ended March 31, 2019.		
3.	To appoint a Director in place of Mr. Paresh Zaveri, who retires by rotation at this Annual General Meeting, being eligible offers himself for re-appointment.		
Special Business			
4.	To Appointment of Mr. Amit Sheth as Whole Time Director of the Company.		
5.	To Re-Classification of the shareholding of certain promoters of Trejhara Solutions Limited.		
6.	To Grant of Authority to Board under Section 180 (1) (a)		
7.	To Grant of Authority to Board under Section 180 (1) (c)		
8.	To Grant of Authority to Board under Section 186		

Signed this ____________ day of ____________ 2019

Signature of Shareholder ______________________

Signature of Proxy holder(s) ______________________

Affix Revenue Stamp of Rs. 1.00

Note :

1. **This form of proxy in order to be effective should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 02nd Annual General meeting.
3. It is optional to put no. of votes in the appropriate column against the Resolutions indicated in the Box, so that the Proxy should vote accordingly. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate. Please note that the total number of votes given cannot exceed the number of shares held for each and every resolution.
4. Please complete all details of member(s) in the above box before submission.

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Trejhara Solutions Limited

CIN: U72900MH2017PLC292340

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

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder/Proxy (In block letters)	
2.	Postal address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Resolution No.	RESOLUTIONS	Votes given	
Ordinary Business		**For**	**Against**
1.	To receive, consider, approve & adopt the Balance Sheet as at 31st March 2019, and the Profit and Loss Account for the financial year ended on that date, along with the report of the Board of Directors & Auditors thereon.		
2.	To declare dividend for the year ended March 31, 2019.		
3.	To appoint a Director in place of Mr. Paresh Zaveri, who retires by rotation at this Annual General Meeting, being eligible offers himself for re-appointment.		
Special Business			
4.	To Appointment of Mr. Amit Sheth as Whole Time Director of the Company.		
5.	To Re-Classification of the shareholding of certain promoters of Trejhara Solutions Limited.		
6.	To Grant of Authority to Board under Section 180 (1) (a)		
7.	To Grant of Authority to Board under Section 180 (1) (c)		
8.	To Grant of Authority to Board under Section 186		

Place : Navi Mumbai
Date : 20-09-2019

(Signature of the shareholder/Proxy)

Notes

Trejhara Solutions Limited
(CIN: U72900MH2017PLC292340)

Registered Office:
Unit No. 601, Sigma IT Park,
Plot No. R-203, R-204, T.T.C. Industrial Estate,
Thane-Belapur Road,
Rabale, Sector 8, Navi Mumbai-400701.

Website: www.trejhara.com
Email: Investor@trejhara.com

Tel: +91 22 4040 8080
Fax: +91 22 4040 8081