



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Balaji Solutions Private Limited (Formerly Balaji Solution Limited)**  
**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the Standalone financial statements of Balaji Solutions Private Limited, formerly known as Balaji Solution Limited ("the Company"), which comprises the balance sheet as at March 31, 2021, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the Standalone 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 ("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 state of affairs of the Company as at March 31, 2021, and profit and its cash flows for the year ended on that date.

**Basis for Opinion**

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 standalone financial statements or our knowledge obtained during the course of our 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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, 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. The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher



than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 "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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Standalone financial statements comply with the 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. 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:
- The Company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note 30 to the standalone financial statements;
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For KEDIA DHANDHARIA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 326659E

[MANISH RAJ DHANDHARIA]

Partner  
Membership No. 062582

Place: Kolkata  
Date: 26<sup>th</sup> August, 2021

UDIN: 21062582AAAAXZ6981

**ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BALAJI SOLUTIONS PRIVATE LIMITED FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021**

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. In respect of the Companies fixed assets:

- (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).
- (b) All the fixed assets (Property, Plant and Equipment) have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company but original copies of the same are mortgaged with banks and we not have checked the same.

ii.

- (a) The management has conducted the physical verification of inventory at reasonable intervals.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The discrepancies noticed on physical verification of the inventory as compared to books were not material and has been properly dealt with in the books of accounts.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.



- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues are regularly deposited except for slight delay in some cases.

However, no undisputed statutory dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, except for the matters specified in **Appendix – I**, which has not been paid on account of dispute, matter in respect of which is pending before the appellate authorities, according to the records of the company and as per information and explanations given to us, dispute, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax outstanding on account of any dispute.

Appendix – I					
State	Nature of Dues	Period	Amount involved	Unpaid Amount	Pending Before
Rajasthan	VAT Demand	2010-11	37,35,300.00	20,92,594.00	Rajasthan Tax Board
Rajasthan	VAT Demand	2011-12	34,70,700.00	20,11,989.00	Rajasthan Tax Board
Rajasthan	VAT Demand	2012-13	25,54,004.00	14,90,968.00	Rajasthan Tax Board
Rajasthan	CST Demand	2012-13	600.00	-	Rajasthan Tax Board
Maharashtra	VAT Demand	2013-14	6,32,325.00	6,00,914.00	Under Appeal before Commissioner of Vat, Thane
Tripura	VAT Demand	2015-16	37,701.00	-	The Commissioner of Taxes, Govt. Tripura
Tripura	VAT Demand	2016-17	1,60,059.00	-	The Commissioner of Taxes, Govt. Tripura
	Customs	2011-12	12,05,466.00	7,05,466.00	Tribunal Mumbai
	Income Tax	2016-17	20,30,507.00		Under Appeal before CIT (Appeal)



- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank or financial institution. The company has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). The money raised by way of term loans during the year were applied for the purposes for which the loans were obtained.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- 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 Standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or Private Placement of Shares or fully or Partly Convertible Debentures during the year and hence the provisions of clause (xiv) of paragraph 3 of the Order is not applicable to the Company. However, the company has issued bonus shares during the year to existing shareholders.
- 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, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.



- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.



Place: Kolkata  
Date: 26<sup>th</sup> August, 2021  
UDIN: 21062582AAAAXZ6981

For KEDIA DHANDHARIA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 326659E

A handwritten signature in blue ink, appearing to read "Manish Raj Dhandharia".

[MANISH RAJ DHANDHARIA]

Partner  
Membership No. 062582



**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BALAJI SOLUTIONS PRIVATE LIMITED FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021**

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 Balaji Solutions Private Limited ("the Company") as of March 31, 2021 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 Accounts 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 judgement including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 Standalone 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 Standalone financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## 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, materials 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 Control system over Financial Reporting and such Internal Financial Controls over Financial Reporting were in operation effectively as at March 31, 2021, 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 ICAI.



For KEDIA DHANDHARIA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 326659E

[MANISH RAJ DHANDHARIA]

Partner  
Membership No. 062582

Place: Kolkata  
Date: 26<sup>th</sup> August, 2021  
UDIN: 21062582AAAAXZ6981

**BALAJI SOLUTIONS PRIVATE LIMITED.**  
**(Formerly known as BALAJI SOLUTIONS LIMITED)**

CIN NO. U72900WB2001PTC092912

Balance Sheet as at 31st March 2021

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Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>I EQUITY AND LIABILITIES</b>			
<b>1 SHAREHOLDER'S FUNDS</b>			
a) Share Capital	2	15,78,45,300.00	15,78,45,300.00
b) Reserve & Surplus	3	48,33,35,474.59	32,11,04,728.49
<b>2 Non - Current Liabilities</b>			
a) Long-Term Borrowings	4	5,96,00,000.00	1,62,82,168.00
b) Deferred Tax Liabilities (Net)	5	26,35,531.00	16,31,442.00
<b>3 Current Liabilities</b>			
a) Short-Term Borrowings	6	31,56,88,126.25	48,13,50,160.05
b) Trade Payables	7	43,18,99,758.67	34,19,47,838.13
c) Other Current Liabilities	8	10,48,23,067.37	9,62,42,431.31
d) Short Term Provision	9	6,69,64,900.00	24,30,863.00
<b>TOTAL</b>		<b>1,62,27,92,157.88</b>	<b>1,41,88,34,930.98</b>
<b>II. ASSETS</b>			
<b>1 Non - Current Assets</b>			
a) <u>Property, Plant &amp; Equipments</u>			
(i) Tangible Assets	10	25,80,56,438.38	24,02,34,736.71
(ii) Capital Work in Progress		78,64,789.86	
b) Long-Term Loans and Advances	11	1,01,93,779.00	1,65,93,955.93
<b>2 Current Assets</b>			
a) Inventories	12	59,94,79,521.03	39,58,88,870.45
b) Trade Receivables	13	46,80,40,089.73	52,18,14,641.29
c) Cash and Cash Equivalents	14	8,46,23,594.87	8,69,65,251.10
d) Short-Term Loans and Advances	15	19,45,33,945.01	15,73,37,475.50
<b>TOTAL</b>		<b>1,62,27,92,157.88</b>	<b>1,41,88,34,930.98</b>

The accompanying notes are an integral of the financial statements.

As per our report of even date attached

for Kedia Dhandharia & Co.  
Chartered Accountants.

  
**Manish Raj Dhandharia**  
 Partner (Membership No.062582)  
 Firm Registration No. 326659E  
 Kolkata  
 Date- 26th August, 2021  
 UDIN-21062582AAAAAXZ6981

For and on behalf of the Balaji Solutions Private Lim

  
**Rajendra Seksaria, Director, DIN:00943462**

  
**Dinesh Bajaj, Director, DIN:00638230**

  
**Sanjay Bajaj, Company Secretary**



**BALAJI SOLUTIONS PRIVATE LIMITED.**

(Formerly known as BALAJI SOLUTIONS LIMITED)

CIN NO. U72900WB2001PTC092912

Statement of Profit and loss account for the year ended 31st March 2021

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Particulars	Note No.	As at 31st March, 2021	As at 31st March, 2020
<b>I Revenue from Operations</b>	16	4,83,48,15,830.13	4,52,15,92,150.55
<b>II Other income</b>	17	4,64,85,783.37	1,42,75,143.99
<b>III Total Revenue (I + II)</b>		4,88,13,01,613.50	4,53,58,67,294.54
<b>IV Expenses:</b>			
Cost of raw materials & components consumed	18	22,14,81,401.76	6,83,03,726.28
Purchase of stock-in-trade		4,14,18,05,327.48	3,85,68,66,683.88
Changes in Inventories of Stock in Trade & Finished Goods		(16,19,01,006.52)	21,14,84,507.30
Employee Benefits Expense	19	22,21,93,668.53	17,39,64,203.32
Finance Costs	20	2,82,51,899.52	4,83,45,742.17
Depreciation and Amortization expenses	10	1,39,46,486.04	75,44,295.04
Operating & Administrative Expenses	21	14,80,12,359.65	9,62,88,882.23
Sales & Marketing Expenses	22	4,22,90,775.94	2,36,01,982.23
<b>Total expenses</b>		4,65,60,80,912.40	4,48,64,00,022.45
<b>V Profit before Tax (III-IV)</b>		22,52,20,701.10	4,94,67,272.09
<b>VI Tax expense:</b>			
(1) Current tax		5,75,00,000.00	1,13,42,764.00
(2) Past tax		44,85,866.00	20,102.00
(3) Deferred tax		10,04,089.00	18,50,146.00
		6,29,89,955.00	1,32,13,012.00
<b>VII Profit (Loss) for the period (V-VI)</b>		16,22,30,746.10	3,62,54,260.09
<b>VIII Earning per equity share:</b>			
(1) Basic		10.28	2.30
(2) Diluted		10.28	2.30

The accompanying notes are an integral of the financial statements.  
As per our report of even date attached

for Kedia Dhandharia & Co.  
Chartered Accountants.



Manish Raj Dhandharia  
Partner (Membership No.062582)  
Firm Registration No. 326659E  
Kolkata  
Date- 26th August, 2021  
UDIN-21062582AAAAXZ6981

For and on behalf of the Balaji Solutions Private Limited



Rajendra Seksaria, Director, DIN:00943462

Dinesh Bajaj, Director, DIN:00638230



Sanjay Bajaj, Company Secretary



**BALAJI SOLUTIONS PRIVATE LIMITED.**  
**(Formerly known as BALAJI SOLUTIONS LIMITED)**

CIN NO. U72900WB2001PTC092912


Cash Flow Statement for the year ended 31st March, 2021

A. <u>Cash Flow from Operating Activities</u>	For the year ended 31.3.2021		For the year ended 31.3.2020	
	Rs.	Rs.	Rs.	Rs.
Net Profit/(Loss) before Tax and Extra Ordinary Items		22,52,20,701.10		4,94,67,272.09
<b>Adjustments for :</b>				
Depreciation	1,39,46,486.04		75,44,295.04	
Interest Received	(42,33,822.81)		(59,64,663.64)	
Loss/(Profit) on sale of Fixed Assets	16,44,570.05		(1,07,365.29)	
Loss/ (Gain) on Foreign Currency Fluctuation	(3,84,91,338.68)		1,53,41,595.00	
Interest Paid	2,24,78,853.62	(46,55,251.78)	4,26,47,905.55	5,94,61,766.66
Operating Profit before Working Capital Changes		22,05,65,449.32		10,89,29,038.75
<b>Adjustments for :</b>				
Increase/ (Decrease) in Current Liabilities & Provisions	(6,71,29,477.20)		(28,60,84,474.65)	
(Increase)/ Decrease in Inventories	(20,35,90,650.58)		19,82,16,905.72	
(Increase)/ Decrease in Sundry Debtors	5,37,74,551.56		9,99,94,189.82	
(Increase)/ Decrease in Short Term Loans & Advances	(3,71,96,469.51)		2,44,09,148.83	
(Increase)/ Decrease in Current Investments			8.72	
(Increase)/ Decrease in Short Term Provision	6,45,34,037.00	(18,96,08,008.73)	(1,17,357.00)	3,64,18,421.44
<b>Cash Generated from operating activities</b>		<b>3,09,57,440.59</b>		<b>14,53,47,460.19</b>
Direct Taxes Paid		(6,19,85,866.00)		(1,13,62,866.00)
<b>Net Cash from operating activities (A)</b>		<b>(3,10,28,425.41)</b>		<b>13,39,84,594.19</b>

B. <u>Cash Flow from Investing Activities</u>	For the year ended 31.3.2021		For the year ended 31.3.2020	
		Rs.		Rs.
Purchase of Fixed Assets		(3,58,85,603.49)		(18,42,75,444.55)
Proceeds from Sale of Fixed Assets		24,72,845.73		1,90,359.00
Interest Received		42,33,822.81		59,64,663.64
Capital work in progress		(78,64,789.86)		12,59,46,096.00
<b>Net Cash used in Investing Activities (B)</b>		<b>(3,70,43,724.81)</b>		<b>(5,21,74,325.91)</b>


C. <u>Cash Flow from Financing Activities</u>	For the year ended 31.3.2021		For the year ended 31.3.2020	
		Rs.		Rs.
Proceeds from Borrowing		4,33,17,832.00		(2,84,92,469.00)
Interest paid		(2,24,78,853.62)		(4,26,47,905.55)
(Increase)/Decrease in Long Term Loans & Advances		64,00,176.93		3,69,808.57
Gain/ (Loss) Fluctuation in Foreign Currency		3,84,91,338.68		(1,53,41,595.00)
<b>Net Cash used in Financing Activities (C)</b>		<b>6,57,30,493.99</b>		<b>(8,61,12,160.98)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(23,41,656.23)</b>		<b>(43,01,892.70)</b>
Cash & Bank Balance at beginning of period		8,69,65,251.10		9,12,67,143.80
Cash & Bank Balance at end of period		8,46,23,594.87		8,69,65,251.10
		23,41,656.23		43,01,892.70
<b>Cash and Cash Equivalents Comprise:</b>				
Cash & Bank Balances		10,51,671.63		7,22,443.55
Fixed Deposit		8,35,71,923.24		8,62,42,807.55
<b>Cash and Cash Equivalents at the end of the year</b>		<b>8,46,23,594.87</b>		<b>8,69,65,251.10</b>

for Keddia Dhandharia & Co.  
Chartered Accountants.

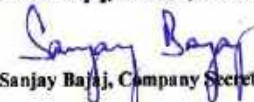
  
**Manish Raj Dhandharia**  
 Partner (Membership No.062582)  
 Firm Registration No. 326659E  
 Kolkata  
 Date- 26th August, 2021  
 UDIN-21062582AAAAXZ6981



For and on behalf of the Balaji Solutions Private Limited

  
 Rajendra Seksaria, Director, DIN:00943462

  
 Dinesh Bajaj, Director, DIN:00638230

  
 Sanjay Bajaj, Company Secretary

**BALAJI SOLUTIONS PRIVATE LIMITED.**  
**(Formerly known as BALAJI SOLUTIONS LIMITED)**  
CIN NO. U72900WB2001PTC092912

Notes to the financial statements as at and for the year ended 31st March, 2021

**1. NOTES TO ACCOUNTS**

**1.1 Significant Accounting Policies**

**A. Accounting Convention**

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on going concern and on accrual basis to comply with the Accounting Standards notified under section 133 of the Companies Act, 2013 and the relevant provisions of the act. The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

**B. Use of Estimates**

The preparation of financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

**C. Revenue Recognition**

- (a) Revenue from sale of goods is recognized upon passage of title to the customers, which generally coincides with delivery.
- (b) Sales are shown net of value added tax/GST.
- (c) Commissions, Incentives & Refunds are recognized as revenue on fulfilment of substantial conditions attached thereto.
- (d) Interest Income is recognized on time proportion basis.

**D. Plant, Property and Equipment**

All the fixed assets are valued at cost including directly attributable cost of bringing the assets to their working condition for intended use less depreciation. Borrowing cost that is directly attributable to the acquisition or construction of a qualifying asset is considered as part of the cost of that asset. Other borrowing costs are recognized as an expense in the year in which they are incurred.

**E. Depreciation**

Depreciation on tangible fixed assets has been provided on straight-line method as per the useful life prescribed in schedule II of the Companies Act, 2013.

Intangible assets are amortized as per provision of AS-26

**F. Inventories**

Inventories for stock-in-trade are valued at lower of cost or net realisable value as per "Accounting Standard -2"  
Inventories for Raw materials are valued cost.

**G. Foreign Currency Transaction**

- (a) Initial Recognition: Transactions denominated in foreign currencies are recorded at the rates of exchange stated in the Bill of Entry.
- (b) Conversion: Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are converted at the last working day of year-end exchange rates
- (c) Exchange Differences: All exchange differences arising on settlement / conversion of foreign currency transactions are included in the profit and loss Account in the year in which they arise.
- (d) The company uses foreign exchange forward contracts to cover its exposure towards movement in foreign exchange rates.
- (e) Premium or discount arising at the inception of forward contracts against the underlying assets is amortized as expense or income over the life of contract. Exchange difference on forward contracts are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.



**BALAJI SOLUTIONS PRIVATE LIMITED.**  
**(Formerly known as BALAJI SOLUTIONS LIMITED)**  
CIN NO. U72900WB2001PTC092912

**Notes to the financial statements as at and for the year ended 31st March, 2021**

**H. Investments**

Long term investments are carried at cost less provision made to recognize any decline, other than temporary, in the value of such investments. Current investments are valued at cost or market value whichever is lower. Cost of acquisition is inclusive of expenditure incidental to acquisition. Income from investments is recognized in the year in which it is accrued and stated at gross. Gain/losses, on investment in futures, both equity and index, being the difference between the contracted rate and the rate on the settlement or sale date, whichever is earlier, are recognized in the Profit and Loss Account on settlement/sale. The open contracts at the year end are marked-to-market and the resultant loss, if any, is charged to the Profit and Loss Account

**I. Retirement Benefits**

**(a) Short Term Employee Benefits**

Short Term Employee Benefits are recognized as an expense at the undiscounted amount in the statement of profit & loss for the year in which related services are rendered.

**(b) Defined Contribution Plans**

Company's contribution and other amount, if any, payable during the year towards Provident Fund, Pension Fund and Employee State Insurance are recognized in the statement of profit & loss of the year.

**(c) Defined Benefit Plans**

Company's liability towards Gratuity in accordance with Payment of Gratuity Act, 1972 and other long term benefit are determined and accounted in accordance with AS-15 (revised). So far as the Gratuity is concerned the company contributes the ascertained liability to the Life Insurance Corporation of India which administers the contributions and makes the payment at retirement, death or incapacitation of employment to employee.

**J. Taxation**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred Tax is recognized on timing difference between the accounting income and the taxable income for the year that originates in one period and is capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rate and laws enacted or substantively enacted as on the Balance Sheet date. The deferred -tax assets, if any, is recognized and carried forward only to the extent that there is reasonable certainty that the assets will be realized in future.

**K. Earnings per Share**

The Company reports basic and diluted Earnings per Share in accordance with Accounting Standard 20 on Earning Per Share. Basic Earnings per share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted Earnings Per Share is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive

**L. Contingent Liabilities**

Contingent Liabilities, if any, are not provided for in-the accounts and are separately shown in Notes to the Accounts

**M. Impairment of Assets**

Whenever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, the company subjects such assets to a test of recoverability, based on discounted Cash flows expected from use or disposal of such assets. If the assets are impaired, the Company recognizes an impairment loss as the difference between the carrying value and recoverable amount i.e. net selling price or value in use, whichever is higher.

**N. Cash Flow Statements**

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



**BALAJI SOLUTIONS PRIVATE LIMITED.**  
**(Formerly known as BALAJI SOLUTIONS LIMITED)**  
**CIN NO. U72900WB2001PTC092912**

**Notes to the financial statements as at and for the year ended 31st March, 2021**

**O. Cash & Cash Equivalents**

Cash and cash equivalents comprises of cash on hand and balances in current accounts and deposit accounts with banks having original maturity of less than three months.

**P. Segment Reporting**

The Company is engaged in trading of Computer Peripherals and Mobile Phone and also have started segregation and packing and then selling Computer Peripherals as part of its manufacturing activities which as per AS-17, is considered only reportable Business Segment by the management in light of the dominant source of nature of risks and returns, location of the production facilities and assets of the Company and relied upon by the Auditors. As per AS-17 all reportable information as regards segment revenue, segment result, carrying amount of segment assets, segment liabilities, total cost of acquisition of segment assets and depreciation are fairly disclosed in the financial statements.

**Q. Lease**

Lease rentals are expensed with reference to lease terms. Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on the straight-line basis over the lease term

**R. Provisions**

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.





**BALAJI SOLUTIONS PRIVATE LIMITED.**

(Formerly known as BALAJI SOLUTIONS LIMITED)

CIN NO. U72900WB2001PTC092912

Notes to the financial statements as at and for the year ended 31st March, 2021

2	Equity Share Capital	Year Ended 31-Mar-2021	Year Ended 31-Mar-2020
2.1	<b>Authorised</b>		
	2,50,00,000 Equity Shares @ Rs.10/- each.. (2,50,00,000 Equity Shares @ Rs.10/- each..)	25,00,00,000.00	25,00,00,000.00
2.2	<b>Issued, Subscribed &amp; Fully Paid up</b>		
	15,78,45,30 Equity Shares @ Rs.10/- each fully paid up  (15,78,45,30 Equity Shares @ Rs.10/- each fully paid up)	15,78,45,300.00	15,78,45,300.00

**2.3 Reconciliation of the number of shares outstanding and fully paid-up amount at the beginning and at the end of the reporting period:**

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	Rs.	No. of Shares	Rs.
	Equity Shares at the beginning of the year	1,57,84,530	15,78,45,300.00	1,57,84,530
Add : Shares issued by way of Bonus Shares	-	-	-	-
Add : Shares issued During the year	-	-	-	-
Equity Shares at the end of the year	1,57,84,530	15,78,45,300.00	1,57,84,530	15,78,45,300.00

(i) Out of the above 52,61,510 fully paid up Equity Shares of Rs.10/- each were allotted as Bonus Shares on 27/09/2018.

(ii) Out of the above 62,18,370 fully paid up Equity Shares of Rs.10/- each were allotted as Bonus Shares on 22/03/2017.

(iii) The company, Foxin Technologies Private Limited, engaged in the business of providing IT related services got amalgamated with Balaji Solutions Private Limited, engaged in trading of IT related products and services, from 1st day of April, 2015. The scheme of amalgamation has been approved by Hon. Calcutta High Court vide its Order dated 05/09/2016. The company has adopted pooling of interest method to account for the scheme of amalgamation.

In Terms of scheme of amalgamation, Shareholders holding 5 Equity Shares of Rs.10/- each fully paid-up of M/s. Foxin Technologies Pvt Ltd, the transferor company, required to be allotted 2 equity Share of Rs. 10/- each fully paid up of the Transferee Company. Accordingly, Shareholders of the transferor company holding 80000 equity shares have been allotted 32000 equity shares at par by the Company.

In terms of Order of Calcutta High Court date 05/09/2016, the Company has cancelled 12,33,750 Shares held by transferor Company. As a result of amalgamation the investment of Rs 14,10,000/- of transferor company has been written off & same has been adjusted with Capital Reserves on Amalgamation and as result of Amalgamation the authorised capital of the company has been increased by 100000 Shares of Rs.10 each.

**Rights attached to shares**

The company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by shareholders after distribution of all the preferential right.

2.4	Details of shareholders holding more than 5% Shares.	As at 31st March, 2021		As at 31st March, 2020	
		No. of Shares	Percentage Holding	No. of Shares	Percentage Holding
	Name of Shareholders				
	Rajendra Seksaria	1,26,56,392	80.18%	1,26,56,392	80.18%
	Rajendra Seksaria(HUF)	26,74,980	16.95%	26,74,980	16.95%



**BALAJI SOLUTIONS PRIVATE LIMITED.**

(Formerly known as BALAJI SOLUTIONS LIMITED)

CIN NO. U72900WB2001PTC092912

Notes to the financial statements as at and for the year ended 31st March, 2021

3	Reserves & Surplus	As at	
		31st March, 2021	31st March, 2020
3.1	<b>General Reserve</b>		
	Balance at the beginning of the year	-	-
	Add: Transferred from Profit and Loss Account	-	-
	Less: Capitalised by way of issue of Bonus Shares	-	-
3.2	<b>Capital Reserves on Amalgamation</b>	1,14,07,500.00	1,14,07,500.00
3.3	<b>Securities Premium</b>		
	Balance at the beginning of the year	5,86,10,500.00	5,86,10,500.00
	Add during the year	-	5,86,10,500.00
3.4	<b>Profit &amp; Loss Account</b>		
	Balance at the beginning of the year	25,10,86,728.49	21,48,32,468.40
	Add: Profit for the year	16,22,30,746.10	3,62,54,260.09
		41,33,17,474.59	25,10,86,728.49
	Less: Transferred to General Reserve	-	-
		41,33,17,474.59	25,10,86,728.49
	<b>Total</b>	<b>48,33,35,474.59</b>	<b>32,11,04,728.49</b>
4	<b>Long Term Borrowing</b>	<b>As at 31st March, 2021</b>	
	<b>Secured</b>		<b>As at 31st March, 2020</b>
	1: Term Loan from Bank#	7,56,72,749.00	3,62,35,338.00
	<b>Un-Secured</b>		
	2: Term Loan From Others ##	-	1,50,00,000.00
		7,56,72,749.00	5,12,35,338.00
	Less: Current maturity of long term debt shown as Current Liabilities	1,60,72,749.00	5,96,00,000.00
	Note:		
	# The Loan is Repayable in 49 EMI currently of Rs.1883032- each commencing from 7th December,2017 Last Instalment due on 7th December,2021 Rate of Interest @8.00%. Term Loan facility is secured by way of charge on immovable asset and hypothecation of stock and book debts. Additionally secured against immovable properties of director and their relatives and personal guarantee of directors.		
	During the year the Company has taken GECL amounting to Rs. 5.96 Crores at rate of interest of 7.50% p.a. The repayment terms : 12 month principal Moratorium ; after 12 months repayable in 48 EMI of Rs.14,41,063 each commencing from 7/05/2022.		
	## The Principal Loan is Repayable in 24 instalment Rs12,50,000/- each commencing from 10/04/19 Last Instalment due on 10/03/21 and interest @11.50% p.a. is payable on monthly basis.		
5	<b>Deferred Tax Liability</b>	<b>As at 31st March, 2021</b>	
		26,35,531.00	16,31,442.00
6	<b>Short Term Borrowing</b>	<b>As at</b>	
	<b>Secured Loans</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
6.1	Loan Repayable on Demand-Cash Credit Facilities from Scheduled Bank	16,26,97,979.96	24,23,33,148.61
6.2	Short Term Loans from Scheduled Bank	13,09,35,539.21	19,53,48,429.53
		29,36,33,519.17	43,76,81,578.14
	Note:		
	Cash credit facility is secured by way of charge on immovable asset and hypothecation of stock and book debts. Additionally secured against immovable properties of director and their relatives and personal guarantee of directors.		
	Short Term loan is secured by way of charge on immovable asset and hypothecation of stock and book debts. Additionally secured against immovable properties of director and their relatives and personal guarantee of directors.		



**BALAJI SOLUTIONS PRIVATE LIMITED.**

(Formerly known as BALAJI SOLUTIONS LIMITED)

CIN NO. U72900WB2001PTC092912

Notes to the financial statements as at and for the year ended 31st March, 2021

		As at 31st March, 2021		As at 31st March, 2020	
<b>6.3</b>	<b>Unsecured Loan</b>				
	From Body Corporate(s)	-	2,20,54,607.08		4,36,68,581.91
			31,56,88,126.25		48,13,50,160.05
	The Director has given personal guarantee on short term loan from Body Corporates				
<b>7</b>	<b>Trade Payables</b>				
	Micro & Small enterprises (Refer note 32)	-	-	4,97,780.00	-
	Others	43,18,99,758.67	43,18,99,758.67	34,14,50,058.13	34,19,47,838.13
<b>8</b>	<b>Other Current Liabilities</b>				
	Interest accrued but not due on Borrowing		5,06,225.23		12,46,597.74
<b>8.1</b>	<b>Other Payables</b>				
<b>8.1.1</b>	<b>Current Maturity of Long Term Debt</b>		1,60,72,749.00		3,49,53,170.00
<b>8.1.2</b>	<b>Sundry Creditors For Expenses</b>				
	Micro & Small enterprises (Refer note 32)	28,71,519.00	-	56,136.00	-
	Others	6,99,25,181.82	7,27,96,700.82	5,12,05,708.26	5,12,61,844.26
<b>8.1.3</b>	<b>Statutory Liabilities</b>		91,20,053.00		47,64,934.69
<b>8.1.4</b>	<b>Other Liabilities</b>				
	Security Deposits - Taken	-	9,43,095.00	-	6,87,956.00
<b>8.1.5</b>	<b>Advance from Customer</b>		53,84,244.32		33,27,928.62
			10,48,23,067.37		9,62,42,431.31
<b>9</b>	<b>Short Term Provision</b>				
	Employee Benefit		72,16,967.00		24,30,863.00
	Income Tax		5,97,47,933.00		-
			6,69,64,900.00		24,30,863.00
<b>11</b>	<b>Long-term Loans and Advances</b>				
	(Un-secured considered good)				
	Security Deposit for Electricity	1,28,258.00	-	1,79,880.00	-
	Deposit with Sales Tax & others	50,84,838.00	-	99,93,797.93	-
	Deposit with Vendor	-	-	2,00,000.00	-
	Deposit against Rent	49,80,683.00	1,01,93,779.00	62,20,278.00	1,65,93,955.93
<b>12</b>	<b>Inventories (at lower of cost &amp; NRV)</b>				
	Finished Goods	6,46,73,942.90	-	1,44,34,076.78	-
	Stock in trade	45,92,69,066.54	-	35,13,47,790.10	-
	Stock in Transit	1,96,20,439.86	-	1,58,80,575.90	-
	Raw materials & components	5,59,16,071.73	59,94,79,521.03	1,42,26,427.67	39,58,88,870.45
			- 59,94,79,521.03		
	(Hypothecated against Cash Credit facility availed against Stock)				



<b>BALAJI SOLUTIONS PRIVATE LIMITED.</b>										
<b>(Formerly known as BALAJI SOLUTIONS LIMITED)</b>										
CIN NO. U72900WB2001PTC092912										
Notes to the financial statements as at and for the year ended 31st March, 2021										
10	Tangible Assets					Intangible Assets				
Particulars	Land and Building	Plant and Machinery	Electrical Installation	Furniture	Motor Vehicles	Office Equipments	Computer and Software	Total	Brand & Trade Mark	Total
<b>Gross block</b>										
As at April 1, 2020	18,02,23,908.38	3,17,92,440.27	32,12,228.42	2,69,14,472.40	95,80,380.14	99,99,817.21	2,12,99,233.11	28,30,22,479.93	2,00,000.00	2,00,000.00
Additions during the year	-	2,16,24,255.68	7,30,704.52	87,39,784.69	14,93,328.00	15,24,001.45	17,73,529.15	3,58,85,603.49	-	-
Deduction	11,47,841.00	22,62,699.21	-	37,35,425.68	11,15,872.00	15,32,468.92	34,33,973.86	1,32,28,280.67	-	-
As at March 31, 2021	17,90,76,067.38	5,11,53,996.74	39,42,932.94	3,19,18,831.41	99,57,836.14	99,91,349.74	1,96,38,788.40	30,56,79,802.75	2,00,000.00	2,00,000.00
<b>Accumulated depreciation/amortization</b>										
As at April 1, 2020	7,46,235.69	27,97,689.56	70,928.90	1,28,55,494.89	42,19,611.58	54,23,842.92	1,66,73,939.68	4,27,87,743.22	2,00,000.00	2,00,000.00
For the period	46,94,232.22	24,35,815.36	3,30,497.45	24,48,975.95	11,28,562.51	12,74,944.93	16,33,437.62	1,39,46,486.04	-	-
Deduction	5,51,303.20	9,74,789.85	-	27,47,498.55	3,41,038.61	12,57,879.55	32,38,355.13	91,10,864.89	-	-
As at March 31, 2021	48,89,164.71	42,58,715.07	4,01,426.35	1,25,56,972.29	50,07,155.48	54,40,908.30	1,50,69,022.17	4,76,23,364.37	2,00,000.00	2,00,000.00
<b>Net book value</b>										
As at March 31, 2021	17,41,86,902.67	4,68,95,281.67	35,41,506.59	1,93,61,859.12	49,50,680.66	45,50,441.44	45,69,766.23	25,80,56,438.38	-	-
As at March 31, 2020	17,94,77,672.69	2,89,94,750.71	31,41,299.52	1,40,58,977.51	53,60,768.56	45,75,974.29	46,25,293.43	24,02,34,736.71	-	-



## BALAJI SOLUTIONS PRIVATE LIMITED.

(Formerly known as BALAJI SOLUTIONS LIMITED)

CIN NO. U72900WB2001PTC092912

Notes to the financial statements as at and for the year ended 31st March, 2021

	As at 31st March, 2021		As at 31st March, 2019	
<b>13 Trade Receivables</b>				
<i>(Unsecured-considered good)</i>				
Debts Outstanding for a period more than six months from the date they were due for payment	46,09,626.22		93,48,477.82	
Other Debts	46,34,30,463.51	46,80,40,089.73	51,24,66,163.47	52,18,14,641.29
(Hypothecated against Cash Credit facility availed against Book Debts)				
<b>14 Cash and Cash Equivalent</b>				
	As at 31st March, 2021		As at 31st March, 2020	
<b>14.1</b> Cash in Hand (as certified by the management)	3,15,090.00		6,36,287.79	
<b>Balances with Bank</b>				
<b>14.2</b> In Current Accounts with Scheduled Bank	7,36,581.63		86,155.76	
<b>14.3 Other Bank Balances</b>				
Deposits with remaining maturity for more than 3 months, (Lien with Bank against Credit facility)	8,35,71,923.24		8,62,42,807.55	
		8,46,23,594.87		8,69,65,251.10
<b>15 Short Term Loans &amp; Advances</b>				
<i>(unsecured, considered good)</i>				
Prepaid Expenses	35,13,429.61		15,34,647.79	
Advances to Employees	69,529.00		1,28,854.00	
Advance to Vendors	5,84,72,100.43		7,33,28,638.41	
GST Refundable	22,21,622.34		43,82,159.20	
GST Input & GST TCS Credit	5,97,40,027.88		4,87,41,883.07	
GST Receivable on Stock In Transit	32,43,578.46		28,76,710.72	
Advance to Customs	84,42,731.00		18,89,988.00	
TDS Receivable from Vendors	44,686.40		2,99,772.00	
Income Tax Refundable	-		1,37,25,700.00	
Advance Tax & TDS	5,87,86,239.89		1,04,29,122.31	
		19,45,33,945.01		15,73,37,475.50
<b>16 REVENUE</b>				
	As at 31st March, 2021		As at 31st March, 2020	
Sale of good traded	4,47,81,92,070.97		4,37,21,32,243.35	
Sale of Products manufactured	33,52,84,060.69		10,00,31,328.05	
Services	2,13,39,698.47		4,94,28,579.15	
		4,83,48,15,830.13		4,52,15,92,150.55
<b>17 Other Income</b>				
	As at 31st March, 2021		As at 31st March, 2020	
Provision no longer required, written off	-		10,06,465.50	
Insurance/Others Claims	23,95,467.96		7,89,253.05	
Interest on Fixed Deposit	42,33,822.81		59,64,663.64	
Interest from others	13,60,796.98		14,88,085.23	
Sundry Balance W/off	4,356.94		31,561.28	
Maturity Claim - LIC	-		45,77,500.00	
Profit on Sale of Fixed Asset	-		1,07,365.29	
Exchange Rate Fluctuation - Net	3,84,91,338.68		-	
Legal Expenses Recovered	-	4,64,85,783.37	3,10,250.00	1,42,75,143.99
<b>18 Cost of raw materials and components</b>				
	As at 31st March, 2021		As at 31st March, 2020	
Inventory at the beginning of the year	1,42,26,427.67		9,58,826.09	
Add: Raw materials & components purchased	26,31,71,045.82		8,15,71,327.86	
Less: Inventory at the end of the year	5,59,16,071.73	22,14,81,401.76	1,42,26,427.67	6,83,03,726.28
<b>19 Employee Benefits Expense</b>				
	As at 31st March, 2021		As at 31st March, 2020	
Salaries, Wages and Bonus	21,01,94,790.23		16,63,80,221.00	
Employees Welfare Expenses	9,44,118.30		8,07,522.32	
Contribution to Gratuity, Provident & Other Funds	1,10,54,760.00	22,21,93,668.53	67,76,460.00	17,39,64,203.32
<b>20 Financial Cost</b>				
	As at 31st March, 2021		As at 31st March, 2020	
Bank Charges	57,73,045.90		56,97,836.62	
Interest	2,24,78,853.62	2,82,51,899.52	4,26,47,905.55	4,83,45,742.17



**BALAJI SOLUTIONS PRIVATE LIMITED.**

(Formerly known as BALAJI SOLUTIONS LIMITED)

CIN NO. U72900WB2001PTC092912

Notes to the financial statements as at and for the year ended 31st March, 2021

21	Operating & Administrative Expenses	As at 31st March, 2021		As at 31st March, 2020	
	Payment to auditors:				
	Audit Fees	1,00,000.00		75,000.00	
	Tax Audit Fees	25,000.00		25,000.00	
	GST Audit fee	2,40,000.00			
	Other Services	16,000.00		11,000.00	
	Bad Debts	48,27,202.00		17,61,545.00	
	Donation	20,41,000.00		-	
	Power & Fuel	39,68,924.33		30,17,595.76	
	Freight Charges	3,76,72,258.51		1,88,67,194.18	
	General Expenses	4,56,162.58		8,99,816.16	
	Insurance Charges	53,03,637.54		46,22,119.11	
	Internet & Telephone Charges	8,99,989.68		11,21,747.17	
	Legal Fees	12,04,410.00		9,84,310.00	
	Office Maintenance Expenses	38,22,254.76		30,05,236.96	
	Postage & Stamp Expenses	23,435.36		11,968.00	
	Printing & Stationary	19,89,932.21		15,27,822.70	
	Professional Charges	75,48,188.75		44,76,088.00	
	Rates & Taxes	30,79,630.00		3,70,146.00	
	Rent	1,89,32,174.00		2,07,44,076.88	
	Repairs				
	Building Repairing	50,74,117.42		-	
	Machine Repairing	1,75,052.44		16,935.98	
	Others	77,19,166.86		9,90,419.53	
	Value Added Tax/GST /Entry Tax	2,17,32,359.40		21,90,799.66	
	Sitting Fees to Director's	-		1,60,000.00	
	Travelling & Conveyance Expenses	96,01,614.32		1,52,08,527.79	
	Currency Fluctuation	-		1,53,41,595.00	
	Corporate Social Responsibility	90,39,160.00		-	
	Loss on Sale of Fixed Assets - Net	16,44,570.05		-	
	Vehicle Running & Maintenance	8,76,119.44	14,80,12,359.65	8,59,938.35	9,62,88,882.23
22	Sales & Marketing Expenses	As at 31st March, 2021		As at 31st March, 2020	
	Advertisement Expenses	2,72,19,601.11		16,48,931.97	
	Commission & Brokerage	7,08,017.49		5,05,266.45	
	Packing Expenses	13,22,719.76		26,11,506.05	
	Sales Promotions	1,30,40,437.58	4,22,90,775.94	1,88,36,277.76	2,36,01,982.23
23	Earning per share (EPS)	The computation of earnings per share and the reconciliation of the Equity shares used in the computation of basic and diluted earnings per Equity share are as follows:			
	Particulars	For the year 2020-21	For the year 2019-20		
	Net profit after tax attributable to equity shareholders (in ₹)	16,22,30,746.10	3,62,54,260.09		
	Weighted average number of equity shares outstanding	1,57,84,530.00	1,57,84,530.00		
	Basic & Diluted earning per share of ₹ 10/- each	10.28	2.30		
	Face Value of Equity Share	10.00	10.00		
23a	Presentation after Buy Back of Shares : Disclosure required as per Para-44 of AS 20 Earning Per Share.				
	Reinstated Number of Equity shares of Rs. 10/- each	1,50,00,000.00	1,57,84,530.00		
	Weighted average number of Equity shares	1,50,36,540.00	1,57,84,530.00		
	Basic earnings per share	10.82	2.30		
	Diluted Earning per Share	10.79	2.30		
	During the FY 2020-21, the company has proposed to buy back 828688 Equity Shares of Rs. 10 each. But out of these only 784530 Equity Shares of Rs. 10 each has been bought back. Hence, EPS has been reinstated as per Para 44 of AS 20 Earning Per Shares.				
24	Expenses in Foreign Currency:	2020-21	2019-20		
	Particulars	(Amount in Rs.)	(Amount in Rs.)		
	Travelling Expenses	-	17,71,273.54		
	Purchase	2,83,08,59,436.12	2,26,23,72,480.90		
	Buyer's Credit Interest	38,16,384.16	1,21,72,634.50		
	Bank Charges	44,442.66	6,672.00		



**BALAJI SOLUTIONS PRIVATE LIMITED.**

(Formerly known as BALAJI SOLUTIONS LIMITED)

CIN NO. U72900WB2001PTC092912

Notes to the financial statements as at and for the year ended 31st March, 2021

25	Earning in Foreign Currency:		
	Particulars	2020-21 (Amount in Rs.)	2019-20 (Amount in Rs.)
	Revenue	11,82,12,988	4,67,95,196
	Advertisement	28,12,291	3,42,273
	Sell Out Support	27,15,271	1,18,85,136
26	During the year ended 31st March, 2021, no material foreseeable loss was incurred for any long term contract including derivative contracts.		
27	Contingent Liabilities & commitments not provided for:		
	Particulars	As at 31.03.2021	As at 31.03.2020
	Customs	12,05,466.00	12,05,466.00
	VAT	1,05,90,089.00	3,57,85,949.00
	CST	600.00	600.00
	Income Tax	20,30,507.00	99,05,977.00
	Entry Tax	-	2,33,53,329.00
	<b>Total</b>	<b>1,38,26,662.00</b>	<b>7,02,51,321.00</b>
	Unexpired Bank Guarantee	9,71,18,290.00	12,07,61,810.00
	Letter of Credit	1,26,04,605.80	4,84,89,076.23
	Capital commitment	96,95,244.00	-
	One of the customer of the organization has filed a commercial suit against the company. In response to the same, the company has filed a counter claim and the matter is subjudice before Commercial Court, Rohini, delhi		
28	Related Party Disclosures:		
	Key Management Personnel		
	FY 2020-21	FY 2019-20	
	Rajendra Seksaria, Whole Time Director Dinesh Bajaj, Whole Time Director Sanjay Bajaj, Company Secretary	Rajendra Seksaria, Whole Time Director Dinesh Bajaj, Whole Time Director Pradip Sen, Additional Director Nidhi Dubbey, Additional Director Divya Awasthi, Non Executive Director Sanjay Bajaj, Company Secretary	
	<b>Name of the Related Parties:</b>  Sangeeta Seksaria spouse of Rajendra Seksaria Shailendra Seksaria brother of Rajendra Seksaria Rajendra Seksaria (HUF) Karta is Director Harshika Seksaria daughter of Rajendra Seksaria Sister Concern: Venkatesh International Exim Pvt. Ltd.	<b>Name of the Related Parties:</b>  Sangeeta Seksaria spouse of Rajendra Seksaria Shailendra Seksaria brother of Rajendra Seksaria Rajendra Seksaria (HUF) Karta is Director Siddhath Awasthi Husband of Divya Awasthi Harshika Seksaria daughter of Rajendra Seksaria Sister Concern: Venkatesh International Exim Pvt. Ltd.	
	<b>Name of Party</b>	<b>Nature of Transaction(s)</b>	<b>2020-21 Amount in (Rs.)</b>
			<b>2019-20 Amount in (Rs.)</b>
	Rajendra Seksaria	Directors' Remuneration(Including NPS)	1,92,00,000.00
		Interest	32,598.00
	Rajendra Seksaria (HUF)	Interest	2,45,225.00
	Dinesh Bajaj	Directors' Remuneration	33,30,000.00
	Sanjay Bajaj	Remuneration	15,48,079.00
	Sangeeta Seksaria	Salary	20,00,000.00
	Harshika Seksaria	Interest	22,365.00
	Shailendra Kumar Seksaria	Salary	8,72,775.00
	Venkatesh International Exim Pvt. Ltd.	Office Rent	28,44,720.00
		Interest	7,58,523.00
	Nidhi Dubbey	Sitting Fee	62,500.00
	Pradip Sen	Sitting Fee	62,500.00
	Divya Awasthi	Sitting Fee	35,000.00
	Siddarth Awasthi	Salary	5,61,000.00
	All related Party transactions entered during the year were in ordinary course of Business and at Arm's length basis		



<b>BALAJI SOLUTIONS PRIVATE LIMITED.</b>			
<b>(Formerly known as BALAJI SOLUTIONS LIMITED)</b>			
CIN NO. U72900WB2001PTC092912			
<b>Notes to the financial statements as at and for the year ended 31st March, 2021</b>			
<b>29</b>	<b>Disclosures pursuant to loan transaction of related party</b>		
	<b>Name of Related Party</b>	<b>Loan Taken</b>	<b>Loan Repaid</b>
		<b>Amount in (Rs.)</b>	<b>Amount in (Rs.)</b>
	Rajendra Seksaria	58,40,000.00	58,40,000.00
	Venkatesh International Exim Pvt. Ltd.	28,54,000.00	97,99,647.00
	HARSHIKA SEKSARIA	20,50,000.00	20,50,000.00
	Rajendra Seksaria (HUF)	86,00,000.00	86,00,000.00
<b>30</b>	<b>Disclosures pursuant to section 186 of the Companies Act, 2013</b>		
	The Company has not given any loans, guarantees or securities during the financial year.		
<b>31</b>	Disclosure of payable to vendors as defined under the Micro, Small and Medium Enterprises Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payments made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or on balance brought forward from previous year.		
<b>32</b>	<b>Previous year figures</b>		
	Previous year figures have been regrouped / reclassified, where necessary, to conform to current year's classification.		
for Kedia Dhandharia & Co. Chartered Accountants.		For and on behalf of the Balaji Solutions Private Limited	
			
Manish Raj Dhandharia Partner (Membership No.062582) Firm Registration No. 326659E Kolkata		Rajendra Seksaria, Director, DIN:00943462	
Date- 26th August, 2021 UDIN-21062582AAAAXZ6981		 Dinesh Bajaj, Director, DIN:00638230	
		 Sanjay Bajaj, Company Secretary	

