

To

The Members of Balaji Solutions Limited  
(Formerly called Balaji Solutions Private Limited)

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

**Opinion**

We have audited the accompanying financial statements of Balaji Solutions Limited (formerly called Balaji Solutions Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows 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 financial statements give the information required by the Companies Act, 2013 ('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, 2022, its profit and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit of the financial statements 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 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 for the financial year ended March 31, 2022. 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 is not applicable to the Company as it is an unlisted company.

Our opinion is not modified in respect of this matter.



### **Other Information**

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, 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 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 for the Financial Statements**

The Company's Board of directors are 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 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements for the financial year ended March 31, 2022 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

The figures of the year ended 31<sup>st</sup> March, 2021 are based on the annual financial statements that were audited by the erstwhile auditors whose report dated 26<sup>th</sup> August, 2021, expressed an unmodified opinion.

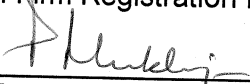
### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 Statement of the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report
  - (g) With effect from dated 25 February 2022, the company had been converted into Public Limited Company. The remuneration paid by the Company from the aforesaid date till 31 March 2022 was in accordance with the provisions of Sec 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements .Refer No 32 of the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company
- iv.
  - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared any dividend during the year, so reporting under this clause for the compliance with section 123 of the Companies Act, 2013, is not applicable.

**For P Mukherjee & Co**  
Chartered Accountants  
ICAI Firm Registration Number: 0304143E

  
**Prithwiraj Mukherjee**  
Partner  
Membership Number: 060684



Place: Kolkata  
Date: 26 July 2022  
UDIN: 22060684ANRP004102

**Annexure 1 referred to in paragraph 1 of the section on “Report on other legal and regulatory requirements” of our report of even date on the financial statements of Balaji Solutions Limited**

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the accounts and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) In our opinion and according to the information and explanations give to us and based on the examination of the conveyance deeds provided to us, we report that the title deeds comprising of all the immovable properties of land and buildings which are freehold are held in the name of the Company as at Balance Sheet date.

In respect of one immovable property given as collateral for loans from bank. The title deeds was deposited with the bank and the Company has obtained the confirmation from the banks that the title deeds are in the name of the Company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.



- (ii) (a) The inventories were physically verified by the management at reasonable intervals during the year. In our opinion and based on the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of accounts.
- (b) As disclosed in note 6.1 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

(In lacs)

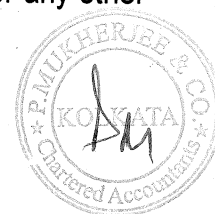
Quarter ending	Value books account	per of	Value quarterly return/statement	per	Difference
<b>June 30, 2021</b>					
Inventories	5740.45		5830.00		(89.55)
Trade Receivables	4368.30		4402.00		(33.70)
Trade Payables	4096.23		4097.00		Nil
<b>September 30,2021</b>					
Inventories	4495.44		4496.00		Nil
Trade Receivables	5721.04		5721.00		Nil
Trade Payables	3713.59		3714.00		Nil
<b>December 31,2021</b>					
Inventories	4654.52		4655.00		Nil
Trade Receivables	5062.30		5061.00		Nil
Trade Payables	4174.28		4174.00		Nil
<b>March 31,2022</b>					
Inventories	5159.47		5216.00		(56.23)
Trade Receivables	5222.47		5291.00		(68.53)
Trade Payables	4182.74		4535.00		(352.26)

Note:-Trade Receivables and Payables are net of advances

Difference of amount in June-2021 and March -2022 are due to finalization of books of accounts for the F.Y.2020-21 and 2021-22

In the Stock Statement submitted to Bank the amount has been provided In crores.

- (iii) During the year the company has not made any investments in, provided any guarantee or security, to companies, firms, Limited Liability Partnerships or any other parties, however the company has granted unsecured loan.

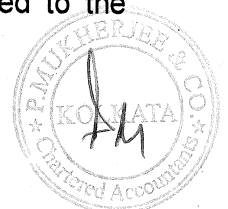


- (a) During the year the Company has not provided advances in the nature of loan or stood guarantee, or provided security to any other entity, however the company has provided loans, the details of which are as follows.

(In lacs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	535.00	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

- (b) The terms and conditions of the grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the company interest
- (c) As per the information and explanations given to us and the books examined by us in respect of the loans and advances in the nature of loans, the schedule of the repayment of principal and interest has been stipulated and the repayment and or receipts and regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to [companies, firms, Limited Liability Partnerships or any other parties] which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) As per the information and explanation given to us by the management and the books examined by us the Company has granted loans which are repayable as per the specifying terms or period of repayment to companies, firms. Limited Liability Partnerships or other parties and none of these are granted to the





promoters or related parties as defined under clause (76) of section 2 of the Companies Act, 2013.

- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, investments, guarantees and security in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and accordingly, to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any services rendered by the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it have not been deposited on account of any dispute are as follows:



(Rs.In lacs)

Name of Statute	Year	Amount involved	Unpaid Amount	Pending Before	State
VAT Demand	2010-11	37.35	20.92	Rajasthan Tax Board	Rajasthan
VAT Demand	2011-12	34.70	20.11	Rajasthan Tax Board	Rajasthan
VAT Demand	2012-13	25.54	14.90	Rajasthan Tax Board	Rajasthan
CST Demand	2012-13	0.01	-	Rajasthan Tax Board	Rajasthan
VAT Demand	2013-14	6.32	6.00	Under Appeal before Commissioner of Vat, Thane	Maharashtra
VAT Demand	2015-16	0.38	-	The Commissioner of Taxes, Govt. Tripura	Tripura
VAT Demand	2016-17	1.60	-	The Commissioner of Taxes, Govt. Tripura	Tripura
Income Tax	2017-18	20.30	-	Under Appeal before CIT (Appeal)	
Income Tax	2018-19	921.023	908.90	Under Appeal before CIT (Appeal)	
Income Tax	2020-21	21.42	-	Rectification filed pending with Income Tax Department	
Goods and Services Tax	2017-18	23.15	23.15	Rectification pending with Goods and Service Department	

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender as at Balance Sheet date.



- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and books examined by us, Company has not raised any term loans during the year, and hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (x) is not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given by the management, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (b) According to the information and explanations given by the management, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

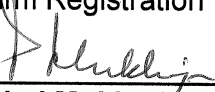


- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii)(a) to 3(xii)(c) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till 31<sup>st</sup> March, 2022.
- (xv) According to information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) (a) According to the information and explanations given by the management, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) to (d) of the Order is not applicable to the Company.
- (b) According to the information and explanations given by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given by the management, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year respectively.



- (xviii) There has been resignation of the statutory auditors during the year. We the new auditor has been appointed and has taken into consideration the issues, objections or concerns raised by the outgoing auditor.
- (xix) On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.
- (xx) (a) According to the information and explanations given by the management, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 29 to the financial statements.
- (b) According to the information and explanations given by the management, there are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

**For P Mukherjee & Co**  
Chartered Accountants  
ICAI Firm Registration Number: 0304143E

  
**Prithwiraj Mukherjee**  
Partner  
Membership Number: 060684



Place: Kolkata  
Date: 26 July 2022

UDIN: 22060684ANRPQ04102

**Annexure 2 to the Independent Auditor's report of even date on the financial statements of Balaji Solutions Limited (formerly called Balaji Solutions Private 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 with reference to financial statements of Balaji Solutions Limited (formerly called Balaji Solutions Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

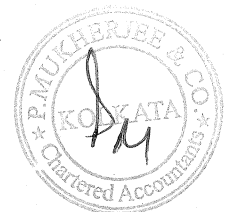
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these 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 controls with reference to these 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 these 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 financial statements, whether due to fraud or error.

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



## Meaning of Internal Financial Controls With Reference to these Financial Statements

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.

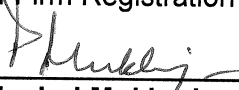
## Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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 has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 issued by the ICAI.

**For P Mukherjee & Co**  
Chartered Accountants  
ICAI Firm Registration Number: 0304143E

  
**Prithwiraj Mukherjee**  
Partner  
Membership Number: 060684



Place: Kolkata  
Date: 26 July 2022

UDIN: 22060684 ANRPQ04102

**Annexure 2 to the Independent Auditor's report of even date on the financial statements of Balaji Solutions Limited (formerly called Balaji Solutions Private 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 with reference to financial statements of Balaji Solutions Limited (formerly called Balaji Solutions Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

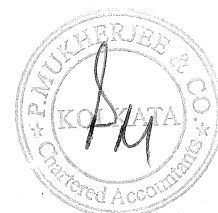
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these 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 controls with reference to these 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 these 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 financial statements, whether due to fraud or error.

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





## Meaning of Internal Financial Controls With Reference to these Financial Statements

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.

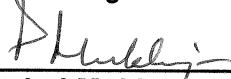
## Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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**For P Mukherjee & Co**  
Chartered Accountants  
ICAI Firm Registration Number: 0304143E

  
Prithwiraj Mukherjee  
Partner  
Membership Number: 060684



Place: Kolkata

Date: 26 July 2022

UDIN: 22060684ANRP004102

**Annexure 2 to the Independent Auditor's report of even date on the financial statements of Balaji Solutions Limited (formerly called Balaji Solutions Private Limited)**

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**Management's Responsibility for Internal Financial Controls**

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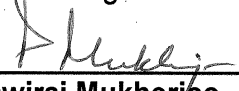
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**For P Mukherjee & Co**  
Chartered Accountants  
ICAI Firm Registration Number: 0304143E

  
**Prithwiraj Mukherjee**  
Partner  
Membership Number: 060684



Place: Kolkata  
Date: 26 July 2022

UDIN: 22060684 ANRPQ04102

Balaji Solutions Limited  
(Formerly called Balaji Solutions Private Limited)  
CIN NO. U72900WB2001PLC092912  
Balance Sheet as at 31 March 2022

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
a) Share Capital	2	6,000.00	1,578.45
b) Reserve & Surplus	3	1,641.84	4,833.35
<b>2 Non - Current Liabilities</b>			
a) Long-Term Borrowings	4	474.72	596.00
b) Deferred Tax Liabilities (Net)	5	16.41	26.35
<b>3 Current Liabilities</b>			
a) Short-Term Borrowings	6	2,836.80	3,156.89
b) Trade Payables			
i) Micro and small enterprise	7	7.28	-
ii) Others		3,925.86	4,319.00
c) Other Current Liabilities	8	735.27	1,048.23
d) Short Term Provision	9	53.85	81.79
<b>TOTAL</b>		<b>15,692.03</b>	<b>15,640.06</b>
<b>II. ASSETS</b>			
<b>1 Non - Current Assets</b>			
a) Property, Plant & Equipments and Intangible Assets			
(i) Property, Plant and Equipments	10	2,965.22	2,580.56
(ii) Capital Work in Progress		-	78.65
b) Long-Term Loans and Advances	11	116.76	101.94
<b>2 Current Assets</b>			
a) Inventories	12	5,159.47	5,994.79
b) Trade Receivables	13	5,267.44	4,680.40
c) Cash and Cash Equivalents	14	678.74	846.24
d) Short-Term Loans and Advances	15	1,405.90	1,357.48
e) Other current assets	16	98.50	-
<b>TOTAL</b>		<b>15,692.03</b>	<b>15,640.06</b>

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

For P. Mukherjee & Co  
Chartered Accountants.  
Firm Registration No:'0304143E

Prithwiraj Mukherjee  
Partner  
Membership No'060684



For and on behalf of Board of Directors of  
Balaji Solutions Limited

*Rajendra Seksaria*

Rajendra Seksaria  
Chairman & Managing Director  
(DIN: 00943462)

*Dinesh Bajaj*

Dinesh Bajaj  
Whole Time Director & CFO  
(DIN: 00638230)

*Sanjay Bajaj*

Sanjay Bajaj  
Company Secretary & Compliance Officer  
(PAN:BDBPB7220E)

Place:Kolkata  
Date: 26 July 2022  
UDIN:-

22060684ANRPQ04102

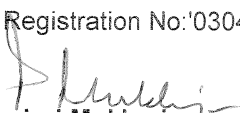
**Balaji Solutions Limited**  
**(Formerly called Balaji Solutions Private Limited)**  
**CIN NO. U72900WB2001PLC092912**  
**Statement of Profit and Loss for the year ended 31 March 2022**

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Income</b>			
I Revenue from Operations	17	48,224.72	48,348.16
II Other income	18	328.83	464.86
<b>III Total Income (I + II)</b>		<b>48,553.55</b>	<b>48,813.02</b>
<b>IV Expenses:</b>			
Cost of raw material and components consumed	19	1,581.51	2,214.81
Changes in inventories of finished goods and stock in trade	19A	862.08	(1,619.00)
Purchase of traded goods	20	39,367.25	41,384.13
Employee Benefits expense	21	2,561.30	2,221.94
Finance Costs	22	259.88	282.52
Depreciation and Amortization expenses	10	148.62	139.46
Sales & Marketing Expenses	23	388.67	422.91
Operating & Administrative Expenses	24	1,277.81	1,514.04
<b>Total expenses</b>		<b>46,447.12</b>	<b>46,560.81</b>
<b>V Profit before prior period item and tax (III-IV)</b>		<b>2,106.43</b>	<b>2,252.21</b>
Depreciation and Amortization expenses	10	24.52	-
<b>VI Profit before tax</b>		<b>2,130.95</b>	<b>2,252.21</b>
<b>VII Tax expense:</b>			
Current Tax		568.65	575.00
Tax Expenses relating to prior years		9.48	44.86
Deferred Tax		(9.94)	10.04
		<b>568.19</b>	<b>629.90</b>
<b>VIII Profit for the year (VII-VIII)</b>		<b>1,562.76</b>	<b>1,622.31</b>
<b>VIII Earning per equity share:</b>			
(1) Basic	25	2.60	10.28
(2) Diluted		2.60	10.28

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

For **P. Mukherjee & Co**  
Chartered Accountants.  
Firm Registration No.'0304143E

  
**Prithwiraj Mukherjee**  
Partner  
Membership No'060684



Place: Kolkata

Date: 26 July 2022

UDIN:- 22060684ANRPQO4102

For and on behalf of Board of Directors of  
**Balaji Solutions Limited**

  
**Rajendra Seksaria**

Chairman & Managing Director Whole Time Director & CFO  
(DIN: 00943462)

  
**Dinesh Bajaj**

Whole Time Director & CFO  
(DIN: 00638230)

  
**Sanjay Bajaj**

Company Secretary & Compliance Officer  
(PAN: BDBPB7220E)

**Balaji Solutions Limited**  
(Formerly called Balaji Solutions Private Limited)  
CIN NO. U72900WB2001PLC092912  
Cash Flow Statement for the year ended 31 March 2022

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax and Extra Ordinary Items	2,130.95	2,252.21
Adjustments for :		
Depreciation and Amortization Expense	124.10	139.46
Increase in Share Capital	27.75	-
Interest Received	(32.88)	(42.34)
Interest on Loan	212.59	224.19
Loss on sale of Fixed Assets	9.75	16.45
Unclaimed & Provision no longer required and sundry balances written off	(39.29)	-
	<b>302.02</b>	<b>337.76</b>
Operating Profit before Working Capital Changes	<b>2,432.97</b>	<b>2,589.97</b>
Changes in Working Capital		
Increase/ (Decrease) in Trade Payables	(346.57)	899.52
Increase/ (Decrease) in Other Current Liabilities	(312.96)	85.81
(Increase)/ Decrease in Inventories	835.32 -	2,035.91
(Increase)/ Decrease in Sundry Debtors	(587.04)	537.75
(Increase)/ Decrease in Short Term Loans & Advances	62.11 -	371.96
(Increase)/ Decrease in Other Current assets	(98.50)	-
(Increase)/Decrease in Long Term Loans & Advances	(14.82)	64.00
(Increase)/ Decrease in Short Term Provision	(18.32)	645.34
	<b>(480.78)</b>	<b>(175.45)</b>
Cash Generated from Operations	<b>1,952.18</b>	<b>2,414.52</b>
Direct Taxes Paid (net)	<b>(698.29)</b>	<b>(619.86)</b>
Net Cash Generated from Operating Activities (A)	<b>1,253.89</b>	<b>1,794.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(538.82)	(358.86)
Proceeds from Sale of Fixed Assets	20.33	24.73
Interest Received	32.88	42.34
Capital work in progress	78.65	(78.65)
Net Cash Used in Investing Activities (B)	<b>(406.97)</b>	<b>(370.44)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of Borrowings	(441.36)	(1,223.44)
Interest paid	(212.59)	(224.19)
Increase in Share Capital	(27.75)	-
Buy Back of Shares	(332.72)	-
Net Cash Used in Financing Activities (C)	<b>(1,014.42) -</b>	<b>1,447.63</b>
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	<b>(167.50)</b>	<b>(23.41)</b>
Cash & Bank Balance at beginning of year	<b>846.24</b>	<b>869.65</b>
Cash & Bank Balance at end of year	<b>678.74</b>	<b>846.24</b>
Cash and Cash Equivalents Comprise:		
Cash & Bank Balances	13.53	10.52
Fixed Deposit	665.21	835.72
Cash and Cash Equivalents at the end of the year	<b>678.74</b>	<b>846.24</b>

The accompanying notes are an integral of the financial statements.

As per our report of even date attached

For P. Mukherjee & Co  
Chartered Accountants.  
ICAI Firm Registration No:

Prithwiraj Mukherjee  
Partner  
Membership No'060684

Place: Kolkata  
Dat 26 July 2022

UDIN:-22060684 ANRPA04102



For and on behalf of Board of Directors of  
Balaji Solutions Limited

Rajendra Seksaria Dinesh Bajaj  
Chairman & Managing Director Whole Time Director & CFO  
(DIN: 00943462) (DIN: 00638230)

Sanjay Bajaj  
Company Secretary & Compliance Officer  
(PAN:BDBPB7220E)

**Corporate Information**

Balaji Solutions Limited (formerly called "Balaji Solutions Private Limited") ("the Company") is a public limited company domiciled in India wef from 25th February 2022 and registered under the provisions of Companies Act , 1956. The Company is engaged in the business of IT Enabled Services

**1. Significant Accounting Policies**

**1.1. Basis of accounting and preparation of financial statements**

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.

**1.2. Use of Estimates**

The preparation of the financial statements requires the Management of the Company to make judgements, estimates and assumptions , that effects the application of the accounting and reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates .Estimate and assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognised in the period in which estimate is revised and future periods affected

**1.3. Revenue Recognition**

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods are transferred to the buyer, no effective control, to a degree usually associated with the ownership, is retained by the Company in respect of the goods transferred and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods . Sales are recognized net of discount, value added tax and goods and service tax on delivery of goods to the customers in respective of domestic sales and based on the terms of contract in respect of export sales.

Incentives and Refunds are recognized to the extent possible that economic benefits will flow to the Company and the revenue can be reliably measured

Interest Income is recognised on time proportion basis

Unbilled revenue in form of Sales of support service is determined by the Company on the basis of the fulfilment of the scheme and rate difference of the respective vendors.

**1.4. Plant, Property and Equipment and Intangible Assets**

All the property, plant and equipments 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.

Depreciation on the property ,plant and equipments has been provided on straight-line method as per the useful life prescribed in schedule II of the Companies Act, 2013.

During the year under audit ,the management has changed the useful life of building from 30 to 60 years based on the certificate received from a Chartered Engineer to this effects from 31 March 2022. Accordingly , depreciation on building has been rec-calculated for earlier years also and excess depreciation amounting to Rs.24.52 lakhs- charged till 31 March 2021 , has been written back and and shown separately in the profit and loss account

Had there been no change in estimate of useful life of building , depreciation on building should had been Rs. 46.85 lakhs

**Intangible Assets:-**

Intangible assets are amortized as per provision of AS-26

**Capital Work in Progress-**

All the expenditure attributable to construction/acquisition of property,plant and equipments are shown as capital work in progress until the relevant assets are ready for its intended use.

**1.5. Inventories**

Inventories comprises of all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Finished Goods and Stock in trade are valued at lower of cost or net realizable value.

Raw Materials and bought out components are valued at cost.

**1.6. 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.







(All amount in Rupees Lakhs, unless otherwise stated)

2 Equity Share Capital

Particulars	As at March 31,2022		As at March 31,2021	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of Rs.10 each voting rights	6,20,00,000	6,200.00	2,50,00,000	2,500.00
<b>Issued, Subscribed &amp; Fully Paid up</b>				
Equity Shares of Rs.10 each voting rights	6,00,00,000	6,000.00	1,57,84,530	1,578.45

2.1 Reconciliation of the number of shares outstanding and fully paid-up amount at the beginning and at the end of the reporting year:

Particulars	As at March 31,2022		As at March 31,2021	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares at the beginning of the year	1,57,84,530	1,578.45	1,57,84,530	1,578.45
Less: Buy Back of Equity Shares	7,84,530	78.45	-	-
Add : Shares issued by way of Bonus Shares	4,50,00,000	4,500.00	-	-
<b>Equity Shares at the end of the year</b>	<b>6,00,00,000</b>	<b>6,000.00</b>	<b>1,57,84,530</b>	<b>1,578.45</b>

- (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) Out of the above 7,84,530 shares Rs.42.41/- each buyback vide resolution dated 23/02/2021 and payment made dated 16/04/2021  
(iv) The Authorised Share Capital has been increased from 2,50,00,000 shares to 6,20,00,000 vide EGM Resolution dated 11/03/2022  
(v) Out of the above 4,50,00,000 fully paid up Equity Shares of Rs.10/- each were allotted as Bonus Shares on 21/03/2022

2.2 Rights attached to shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of the equity share is entitled to one vote per share. The Company declares and pay dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of Interim dividend.  
In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the Company, after the distribution of all preferential amounts, in proportion to their shareholdings.

2.3 Details of shares held by each shareholder holding more than 5% shares

Name of Shareholders	As at March 31,2022		As at March 31,2021	
	Number of Shares	% of holding	Number of Shares	% of holding
Rajendra Seksaria	4,80,000,000	80.00%	1,26,56,392	80.18%
Rajendra Seksaria(HUF)	1,02,80,000	17.13%	26,74,980	16.95%

2.4 Promoter's Details

Shares held by promoters at the end of the year 31 March 2022

Promoters' Name	No. of Shares	% of total shares	% Change during the year
Rajendra Seksaria	4,80,00,000	80.00%	-0.18%
<b>Total</b>	<b>4,80,00,000</b>		

Note: Company vide Board Resolution dated 21 March 2022, has recorded Mr. Rajendra Seksaria as only promoter of the Company

Shares held by promoters at the end of the year 31 March 2021

Promoters' Name	No. of Shares	% of total shares	% Change during the year
Rajendra Seksaria	1,26,56,392	80.18%	-
Rajendra Seksaria(HUF)	26,74,980	16.95%	-
Sangeeta Seksaria	4,51,638	2.86%	-
Siddharth Awasthi	900	0.01%	-
Dinesh Bajaj	420	0.00%	-
Komal Raghani	100	0.00%	-
Satish Udhandas Raghani	100	0.00%	-
<b>Total</b>	<b>1,57,84,530</b>		



(All amount in Rupees Lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021
<b>3 Reserves &amp; Surplus</b>		
<b>General Reserve</b>		
Opening Balance	-	-
Add: Transferred from Profit and Loss Account	3,799.81	-
Add: Securities Premium	586.11	-
Add: Transfer from Capital Reserves on Amalgamation	114.08	-
Less: Capitalised by way of issue of Bonus Shares	(4,500.00)	-
<b>Closing Balance</b>	-	-
<b>Capital Reserves on Amalgamation</b>	114.08	114.08
Less: Transfer to General Reserve	(114.08)	-
<b>Closing Balance</b>	-	-
<b>Securities Premium</b>		
Opening Balance	586.11	586.11
Less: Transferred to General Reserve	(586.11)	-
<b>Closing Balance</b>	-	586.11
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	4,133.16	2,510.85
Less: Buy Back of Equity Shares	254.27	-
Add: Profit for the year	1,562.76	1,622.31
	<b>5,441.65</b>	<b>4,133.16</b>
Less: Transferred to General Reserve	3,799.81	-
<b>Closing Balance</b>	1,641.84	4,133.16
<b>Total</b>	<b>1,641.84</b>	<b>4,833.35</b>
<b>4 Long Term Borrowing</b>		
<b>Secured</b>		
Term Loan from Bank (Refer Note 4.1)	596.00	756.73
Less: Current maturity of long term debt shown as Current Liabilities	121.28	160.73
<b>Total</b>	<b>474.72</b>	<b>596.00</b>
<b>Note : 4.1</b> The Company has taken GECL amounting to Rs. 5.96 Crores at rate of interest of 7.58% p.a. The repayment terms : 12 month principal Moratorium ; after 12 months repayable in 48 EMI of Rs.14,41,063 commencing from 7/05/2022.		
<b>5 Deferred Tax Liability</b>		
Deferred Tax Liability	16.41	26.35
<b>Total</b>	<b>16.41</b>	<b>26.35</b>
<b>6 Short Term Borrowings</b>		
<b>Secured</b>		
Loan Repayable on Demand-Cash Credit Facilities from Scheduled Bank	1,226.15	1,626.98
Working Capital Demand Loan	600.00	-
Short Term Loans from Scheduled Bank	1,010.65	1,309.35
<b>Total</b>	<b>2,836.80</b>	<b>2,936.33</b>
<b>UnSecured</b>		
Channel Finance	-	220.55
<b>Total</b>	-	<b>220.55</b>
<b>Total</b>	<b>2,836.80</b>	<b>3,156.89</b>

**Note 6.1 :-** Cash Credit Facility is secured by way of charge on immovable assets and hypothecation of stock and book debts. Additionally secured against immovable properties of director and their relatives and personal guarantee of directors.

**Note 6.2:-** 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.

**Note 6.3.:-** The Director has given personal guarantee on short term loan from Body Corporates



(All amount in Rupees Lakhs, unless otherwise stated)  
As at  
31 March 2022 As at  
31 March 2021

**7 Trade payables**

Micro & Small enterprises	7.28	-
Others	3,925.86	4,319.00
<b>Total</b>	<b>3,933.14</b>	<b>4,319.00</b>

**Trade Payables:- Total Outstanding dues of Micro and Small Enterprises**

a) Principal and Interest amount remaining unpaid but not due as at year end	7.28	-
b) Interest paid by the Company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond and appointed day during the year	-	-
c) Interest due and payable for the period of delay in making payment ( which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) Interest accrued and remaining unpaid as at year end	-	-
e) Further interest remaining due and payable even in the succeeding years until such date when the interest dues as above are actually paid to small enterprise	-	-
	<b>7.28</b>	

**Trade Payables ageing schedule: As at 31st March,2022**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.28	-	-	-	<b>7.28</b>
(ii) Others	3,925.86	-	-	-	<b>3,925.86</b>
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Trade Payables ageing schedule: As at 31st March 2021**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	4,311.08	1.26	6.66	-	<b>4,319.00</b>
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**8 Other Current Liabilities**

Interest accrued but not due	4.34	5.06
Other Payables		
Current Maturity of Long Term Debt	121.28	160.73
<b>Sundry Creditors For Expenses</b>		
Micro & Small enterprises	20.23	28.72
Others	479.38	699.25
Statutory Liabilities	55.03	91.20
Security Deposits - Taken	10.04	9.43
Advance from Customer	44.97	53.84
<b>Total</b>	<b>735.27</b>	<b>1,048.23</b>

**9 Short Term Provision**

**Employee Benefit Payable**

(i) Bonus	30.33	49.62
(ii) Leave Encashment	23.52	22.55
Provision for Income Tax (net of advance tax and tds)	-	9.62
<b>Total</b>	<b>53.85</b>	<b>81.79</b>



(All amount in Rupees Lakhs, unless otherwise stated)

10 (i) Property, Plant & Equipments and Intangible Assets

Particulars	Land and Building	Plant and Machinery	Electrical Installation	Furnitures	Motor Vehicles	Office Equipments	Computers and Peripherals	Total
<b>Gross Block</b>								
As at April 1, 2021	1,790.76	511.54	39.43	319.19	99.58	99.91	196.39	3,056.80
Additions during the year	0.57	97.61	0.17	352.24	-	28.80	59.43	538.82
Deductions during the year	-	0.23	-	127.12	-	20.05	4.26	151.66
As at March 31, 2022	1,791.33	608.92	39.60	544.31	99.58	108.66	251.57	3,443.97
<b>Accumulated depreciation/amortization</b>								
As at April 1, 2021	48.89	42.59	4.01	125.57	50.07	54.41	150.69	476.23
Additions during the year	23.35	37.15	3.75	38.18	11.83	14.22	20.14	148.62
Adjustments during the year (Refer Note)	(24.52)	-	-	-	-	-	-	(24.52)
Deductions during the year	-	0.21	-	99.46	-	17.91	4.00	121.58
As at March 31, 2022	72.24	79.53	7.76	64.29	61.90	50.72	166.83	478.75
<b>Net book value</b>								
As at March 31, 2022	1,719.09	529.39	31.84	480.02	37.68	57.94	84.74	2,965.22
As at March 31, 2021	1,741.87	488.95	35.42	193.62	49.51	45.50	45.70	2,890.56

**Intangible Assets**

Particulars	Brand & Trade Mark	Total
<b>Gross block</b>		
As at April 1, 2021	2.00	2.00
Additions during the year	-	-
Deduction	-	-
As at March 31, 2022	2.00	2.00
<b>Accumulated depreciation/amortization</b>		
As at April 1, 2021	2.00	2.00
For the period	-	-
Deduction	-	-
As at March 31, 2022	2.00	2.00
<b>Net book value</b>		
As at March 31, 2022	-	-
As at March 31, 2021	-	-

The details of immovable property not held in the name of the Company

Relevant line items in the Balance Sheet	Description of item of property	Gross Carrying Value	Whether title deed holder is a promoter, or director or relative	Property held since which date	Reasons for not being held in the name of the Company
PPE	Land & Building	NIL	NIL	NIL	NIL

(ii) Aging Schedule of Capital Work in Progress

As at 31st March 2021	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 year	More than 3 years	
CWIP	-	-	-	-
Projects in Progress	78.65	-	-	78.65

(iii) Note:

Adjustments during the year is pertaining to the period from F.Y. 2019-20 to F.Y. 2020-21, on account of change in useful life of building



(All amount in Rupees Lakhs, unless otherwise stated)

	As at 31 March 2022	As at 31 March 2021				
<b>11 Long Term Loans and Advances</b>						
Security Deposit for Electricity	6.96	1.28				
Deposit with VAT & others	51.10	50.85				
Deposit against Rent	58.71	49.81				
<b>Total</b>	<b>116.76</b>	<b>101.94</b>				
<b>12 Inventories</b>						
Finished Goods	450.81	646.74				
Stock in trade	4,122.74	4,592.69				
Stock in Transit	-	196.20				
Raw materials & components	585.92	559.16				
<b>Total</b>	<b>5,159.47</b>	<b>5,994.79</b>				
(Hypothecated against Cash Credit facility availed against Stock)						
<b>13 Trade Receivables</b>						
(Unsecured-considered good)						
Debts Outstanding for a period more than six months from the date they were due for payment	61.14	46.10				
Other Debts	5,206.30	4,634.30				
<b>Total</b>	<b>5,267.44</b>	<b>4,680.40</b>				
Trade Receivables ageing schedule as at 31st March, 2022						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	5,206.30	16.85	19.88	1.09	-	5,244.12
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	23.33	23.33
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-
Trade Receivables ageing schedule as at 31st March, 2021						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	4,634.30	11.28	10.25	1.24	-	4,657.07
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables- considered good	-	-	-	-	23.33	23.33
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-
Note:-						
(i) Hypotheciated against Credit Facility availed against Book Debts						
<b>14 Cash and Bank Balances</b>						
Cash and Cash Equivalent						
Cash in Hand (as certified by the management)	13.18	3.15				
<b>Balances with Bank</b>						
In Current Accounts with Scheduled Bank	0.35	7.37				
	<b>13.53</b>	<b>10.52</b>				
<b>Other Bank Balances</b>						
Deposits with remaining maturity for more than 3 months, (Lien in Bank against Credit facility)	665.21	835.72				
<b>Total</b>	<b>678.74</b>	<b>846.24</b>				
<b>15 Short Term Loans &amp; Advances</b>						
(unsecured, considered good)						
Prepaid Expenses	26.91	35.13				
IFO Expenses	20.00	-				
Advances to Employees	26.45	0.69				
Advance to Vendors	761.05	584.72				
GST Refundable	14.97	22.22				
GST Input & GST TCS Credit	373.58	597.40				
GST Receivable on Stock In Transit	-	32.44				
Advance to Customs	72.40	84.43				
TDS Receivable from Vendors	0.01	0.45				
Advance Tax & TDS (net of provisions of income tax)	110.53	-				
<b>Total</b>	<b>1,405.90</b>	<b>1,357.48</b>				
<b>16 Other Current Assets</b>						
Unbilled Revenue	98.50	-				
<b>Total</b>	<b>98.50</b>	<b>-</b>				



**Balaji Solutions Limited**  
**(Formerly called Balaji Solutions Private Limited)**  
**CIN NO. U72900WB2001PLC092912**  
**Notes forming part of the financial statements**

(All amount in Rupees Lakhs, unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>17 Revenue</b>		
Sale of good traded	44,859.77	44,781.92
Sale of Products manufactured	2,804.42	3,352.84
Services	462.03	213.40
Unbilled Revenue	98.50	-
<b>Total</b>	<b>48,224.72</b>	<b>48,348.16</b>
<b>18 Other Income</b>		
Unclaimed & Provision no longer required, written off	38.35	-
Insurance/Others Claims	12.56	23.96
Interest on Fixed Deposit	32.88	42.34
Interest from others	16.39	13.61
Sundry Balance written off	0.94	0.04
Net gain on foreign currency transactions and translation	226.47	384.91
Profit on sales of Investment	1.24	-
<b>Total</b>	<b>328.83</b>	<b>464.86</b>
<b>19 Cost of Raw Materials and Components</b>		
Inventory at the beginning of the year	559.16	142.26
Add: Raw materials & components purchased	1,608.27	2,631.71
Less: Inventory at the end of the year	585.92	559.16
<b>Total</b>	<b>1,581.51</b>	<b>2,214.81</b>
<b>Material Consumption Comprises</b>		
Wired Headphone	301.31	509.63
Wire	235.25	170.47
Others	1,044.95	1,534.71
<b>Total</b>	<b>1,581.51</b>	<b>2,214.81</b>
<b>19A Changes in Inventories of Finished Goods and Stock in Trade</b>		
<b>Inventories at the end of the year</b>		
Finished Goods	450.81	646.74
Stock in Trade	4,122.74	4,592.69
Stock in Transit	-	196.20
<b>Total</b>	<b>4,573.55</b>	<b>5,435.63</b>
<b>Inventories at the beginning of the year</b>		
Finished Goods	646.74	144.34
Stock in Trade	4,592.69	3,513.48
Stock in Transit	196.20	158.81
<b>Total</b>	<b>5,435.63</b>	<b>3,816.63</b>
<b>Net (increase)/decrease</b>	<b>862.08 -</b>	<b>1,619.00</b>
<b>20 Purchase of Stock in Trade</b>		
Computers, Parts & Peripherals etc.	39,367.25	41,384.13
<b>Total</b>	<b>39,367.25</b>	<b>41,384.13</b>
<b>21 Employee Benefit Expenses</b>		
Salaries , Wages and Bonus	2,456.41	2,101.95
Employees Welfare Expenses	12.00	9.44
Contribution to Gratuity, Provident & Other Funds	92.89	110.55
<b>Total</b>	<b>2,561.30</b>	<b>2,221.94</b>



**Balaji Solutions Limited**  
**(Formerly called Balaji Solutions Private Limited)**  
**CIN NO. U72900WB2001PLC092912**  
**Notes forming part of the financial statements**

(All amount in Rupees Lakhs, unless otherwise stated)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>22 Finance Cost</b>		
Bank Charges	46.85	57.73
Interest on Loans	212.59	224.19
Interest to others	0.44	0.60
<b>Total</b>	<b>259.88</b>	<b>282.52</b>
<b>23 Sales &amp; Marketing Expenses</b>		
Advertisement Expenses	255.72	272.20
Commission & Brokerage	12.78	7.08
Packing Expenses	14.47	13.23
Support Service - Online Business	18.23	3.42
Sales Promotions	87.47	126.98
<b>Total</b>	<b>388.67</b>	<b>422.91</b>
<b>24 Operating &amp; Administrative Expenses</b>		
<b>Payment to auditors:</b>		
Audit Fees	2.00	1.00
Tax Audit Fees	0.50	0.25
GST Audit fee	-	2.40
Other Services	0.14	0.16
Bad Debts	-	48.27
Donation	10.71	20.41
Power & Fuel	41.00	39.69
Freight Charges	413.80	376.72
General Expenses	5.21	4.56
Increased on Shares capital	27.75	-
Insurance Charges	42.32	53.04
Internet & Telephone Charges	9.80	9.00
Legal Fees	16.06	12.04
Office Maintenance Expenses	43.19	38.22
Postage & Stamp Expenses	0.37	0.23
Printing & Stationary	8.83	19.90
Professional Charges	140.57	75.48
Rates & Taxes	3.65	30.80
Rent	198.67	189.33
<b>Repairs</b>		
Building Repairing	6.33	50.74
Machine Repairing	1.02	1.75
Others	45.23	77.19
Value Added Tax/GST /Entry Tax	3.47	217.32
Travelling & Conveyance Expenses	167.14	96.02
Corporate Social Responsibility (Refer Note No 29)	25.00	90.39
Service Center Charges	43.03	33.92
Loss on Fixed Assets	9.75	16.45
Vehicle Running & Maintenance	12.27	8.76
<b>Total</b>	<b>1,277.81</b>	<b>1,514.04</b>



(All amount in Rupees Lakhs, unless otherwise stated)

**25 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	Year ended 31 March 2022	Year ended 31 March 2021
<b>Net Profit attributable to equity shareholders</b>	<b>1,562.76</b>	<b>1,622.31</b>
Nominal Value of equity share (Rs.)	10.00	10.00
Weighted average number of equity shares at outstanding at the end of the year	6,00,00,000	1,57,84,530
Earnings per share (in Rupees)	2.60	10.28

**26 Expenses in Foreign Currency**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Travelling Expenses	3.37	-
Purchases	21,106.05	28,308.59
Buyer's Credit Interest	3.08	38.16
Bank Charges	0.46	0.44
<b>Total</b>	<b>21,112.96</b>	<b>28,347.19</b>

**27 Earnings in Foreign Currency**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Revenue	416.69	1,182.13
Advertisement	6.42	28.12
Sell out Support	70.37	27.15
<b>Total</b>	<b>493.48</b>	<b>1,237.40</b>

**28 The year ended foreign currency exposure are given below:-**

**(i) As at 31 March 2022**

Nature of Outstanding	As at 31 March 2022	
	Amount in INR	Amount in Foreign Currency (USD)
Receivables	30.55	0.40
Payables	1,834.37	24.20
Loans (Buyers Credit)	1,010.65	13.33
Interest Accrued on Buyer's Credit	1.28	0.02

**(ii) As at 31 March 2021**

Nature of Outstanding	As at 31 March 2021	
	Amount in INR	Amount in Foreign Currency (USD)
Receivables	41.36	0.56
Payables	2,313.30	31.47
Loans (Buyers Credit)	1,309.36	17.81
Interest Accrued on Buyer's Credit	2.48	0.03

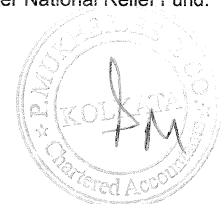
Note: Hedge Outstanding as on 31 March 2022 USD 15.93 (previous year USD 17.75)

**29 Corporate Social Responsibility**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Amount required to be spent by the company during the year	5.86	75.39
Less:- Amount spent by the company during the year	25.00	90.39
Shortfall/(Excess) spent by the company	<b>(19.14)</b>	<b>(15.00)</b>

**Note:-**

- (i) In the FY 2020-21 spent Rs.0.30 lakhs on account of Covid19 expenses and Rs. 90.09 lakhs Paid to Prime Minister National Relief Fund.  
(ii) In the FY 2021-22 Paid Samarg Foundation having registration with MCA baring No.CSR00009058





**30 Employee Benefit Expenses**

**Defined Contribution Plans (Gratuity)**

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.

**(i) Components of the net cost charged to the Statement of Profit and Loss:**

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>Components of the net cost charged to the Statement of Profit and Loss:</b>		
Current service cost	28.36	32.61
Additional Contribution	-	10.13
LIC Premium (including GST)	2.77	2.61
	<b>31.13</b>	<b>45.35</b>

**(ii) Assumptions**

Particulars	As at 31 March 2022	As at 31 March 2021
Discount Rate	7% p.a	7% p.a
Salary Escalation Rate	5.00%	4.50%
Withdrawal Rate	1% to 3% (#)	1% to 3% (#)
Mortality Rate	LIC 2006-08	LIC 2006-08
Retirement Age	60 years	60 years

# Rate will be vary depending on age

**31 Segment Reporting:-**

As per the requirement of AS-17, no disclosures are required to be made as Company's activities consists of one single business segments

**32 Contingent Liabilities & Commitments**

**(i) Contingent Liabilities**

Particulars	As at 31 March 2022	As at 31 March 2021
Customs	-	12.05
VAT	105.90	105.90
CST	0.01	0.01
Income Tax	962.75	20.31
Goods and Service Tax	23.16	-
	<b>1,091.82</b>	<b>138.27</b>

**(ii) Commitments**

Particulars	As at 31 March 2022	As at 31 March 2021
Unexpired Bank Guarantee	450.00	971.18
Letter of Credit	926.32	126.05
Capital Commitments	-	96.95
	<b>1,376.32</b>	<b>1,194.18</b>

**Notes:-**

(i) For the Assessment Year- 2020-21, the Asst Director of Income Tax, had raised a demand of INR 398.64 vide order dated 6 August 2021. On 17 May 2022, the Centralised Processing Center has reduced the demand to INR 21.42. The Company is of the view that demand has been raised erroneously and had filed rectification with the Income Tax Department to contest the demand raised.

(ii) 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



**33 Related Party Disclosures:**

As per Accounting Standard (AS) 18 " Related Party Disclosures" , the Company has identified the related parties having transactions during the year as

**a) List of Related Parties**

**i) Key Management Personnel**

Name of the Related Party	Relationship
Rajendra Seksaria	Managing Director
Dinesh Bajaj	Director
Rakesh Kumar Agarwal	Non-Executive Director (appointed wef dt 13-01-2022)
Sanjay Bajaj	Company Secretary

**ii) Relative of Key Management Personnel**

Name of the Related Party	Relationship
Sangeeta Seksaria	Relative of Director
Shailendra Seksaria	Relative of Director
Harshika Seksaria	Relative of Director
Utkarsh Seksaria	Relative of Director
Rajni Dalmia	Relative of Director
Rajendra Seksaria (HUF)	Karta is a Director
Venkatesh International Exim Private Limited	Enterprise over which key Managerial Personnel is able to exercise significant influence

**b) Transactions with related parties:-**

Name of Party	Nature of transactions	Year ended 31 March 2022	Year ended 31 March 2021
Rajendra Seksaria	Remuneration (#)	122.00	192.00
	Interest	-	0.33
Dinesh Bajaj	Remuneration	19.80	33.30
Rajendra Seksaria (HUF)	Interest	0.75	2.45
	Rent	12.60	-
Sanjay Bajaj	Remuneration	16.63	15.48
Sangeeta Seksaria	Salary (#)	23.20	20.00
Utkarsh Seksaria	Salary (#)	4.90	-
Harshika Seksaria	Interest	0.59	0.22
Shailendra Kumar Seksaria	Salary	6.60	8.73
Rajni Dalmia	Professional Fee	0.40	-
	Office Rent	20.89	28.45
Venkatesh International Exim Pvt. Ltd.	Interest	1.05	7.59
	Sale of Assets	23.54	-

(#) The aforesaid amount includes NPS, but doesnot includes gratuity as amount is not determinable

Note: During the year ended no amounts written off and written back from/to related parties

**c) Balances with related parties:-**

Name of Party	Nature of Balance	As at 31 March 2022	As at 31 March 2021
Rajendra Seksaria	Payable	0.87	64.10
Dinesh Bajaj	Payable	0.50	10.66
Sangeeta Seksaria	Payable	1.33	1.24
Utkash Seksaria	Payable	0.57	-
Shailendra Kumar Seksaria	Payable	0.57	2.23
Sanjay Bajaj	Payable	1.23	1.40

**34 Subsequent Events**

Subsequent to the period end, pursuant to the approval of the shareholders granted in the extra-ordinary general meeting held on 30 June 2022, the Company has approved increased in Authorised Share Capital from 6,20,00,000 equity shares of face value of INR 10 each to 8,70,00,000 equity shares having face value of INR 10 each



35 Statement of Ratio Analysis

Ratio	Numerator	Denominator	Current Reporting Period	Previous Reporting Period	Change in Ratio	
			Ratio	Ratio	% Change	Remarks
(a) Current Ratio	Current Assets	Current Liabilities	1.67	1.50	11.47%	-
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.44	0.60	-26.18%	-
(c) Debt Service Coverage Ratio	Earning Available For Debt Service	Debt Service	2.96	1.38	113.77%	Last year payment was of Rs. 1223 lakhs and current year payments was Rs.441 lakhs
(d) Return on Equity Ratio	Net profit after tax	Net Worth Equity	0.23	0.30	-23.54%	-
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	7.50	8.44	-11.12%	-
(f) Trade Receivable Turnover Ratio	Net Sales	Average Accounts Receivable	9.70	9.77	-0.75%	-
(g) Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payable	9.55	10.70	-10.72%	-
(h) Net capital turnover ratio	Net Sales	Working Capital	9.53	11.31	-15.74%	-
(i) Net profit ratio	Profit after Tax	Net Sales	3.24%	3.36%	-3.42%	-
(j) Return on Capital employed	Earning Before Interest and Tax	Capital Employed	0.21	0.25	-17.51%	-
(k) Return on Investment	Interest Income	Cost of Investment	-	-	-	-

36 Other Additional Regulatory Information as per Schedule III

a) **Loan and Advances (repayable on demand or without specifying any terms or period of repayment) to specified persons:** During the March 31 March 2022 the company did not provide any Loans and Advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (NIL as on 31st March, 2021)

b) **Disclosure in relation to undisclosed income:-** The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ending 31 March 2022 and also for the period ending 31 March 2021, in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any relevant provisions of the Income Tax Act, 1961)

c) **Relation with Struck of Companies:-** The Company did not have any transactions with company's struck off during the period year ending 31st March 2022 and also for the period ending 31 March 2021

d) **Details of Benami Property held:-** The Company did not have any Benami property, where any proceeding has been initiated or pending against the Company during the period ending 31st March, 2022 and also for the period ending 31st March 2021 for holding of Benami Property

e) **Registration of charge or satisfaction with Registrar of Companies (ROC):-** The Company donot have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ended 31 March 2022 and also for the period ending 31 March 2021.

f) **Details of Crypto Currency or Virtual Currency:-** The Company have not traded or invested in Crypto Currency or Virtual Currency during the period ending 31st March 2022 and also for the period ending 31 March 2021

g) **Utilisation of Borrowed Fund and Share Premium:-**

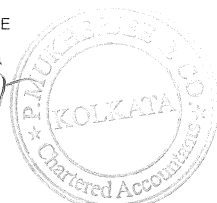
I. The Company have not advanced or loaned or invested funds to any other person (s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall : (a) directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to on or behalf of the Ultimate Beneficiaries

II. The Company have not received any fund from any person (s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the Company shall : (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatesover by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarnantee, security or the like on behalf of the Ultimate Beneficiaries

37 Previous year figures have been regrouped / reclassified, where necessary, to conform to current year's classification.

For P. Mukherjee & Co  
Chartered Accountants.  
Firm Registration No: 0304143E

Prithwiraj Mukherjee  
Partner  
Membership No: 060684



Place: Kolkata  
Date: 26 July 2022  
UDIN: 22060684ANRPA04102

For and on behalf of Board of Directors of  
Balaji Solutions Limited

*Rajendra Seksaria*

Rajendra Seksaria  
Chairman & Managing Director  
(DIN: 00943462)

*Dinesh Bajaj*  
Dinesh Bajaj  
Whole Time Director & CFO  
(DIN: 00638230)

*Sanjay Bajaj*  
Sanjay Bajaj  
Company Secretary & Compliance Officer  
(PAN: BDBPB7220E)