



BALAJI SOLUTIONS LIMITED

(CIN: U72900WB2001PLC092912)

Regd. Office: ANMOL SOUTH CITY INFRA PARK, PLOT NO. B4 AND B5, MOUZA JAGDISHPUR, JL NO.2,
DIST. HOWRAH, P.S. LILUAH, HOWRAH -711115,

PHONE: 033-61111818; EMAIL: INFO@BALAJISOLUTIONS.IN; WEBSITE: WWW.BALAJISOLUTIONS.IN

NOTICE OF 23RD ANNUAL GENERAL MEETING ON SHORTER NOTICE

NOTICE IS HEREBY GIVEN THAT 23RD ANNUAL GENERAL MEETING OF BALAJI SOLUTIONS LIMITED WILL BE HELD AT ECO SPACE BUSINESS PARK, PLOT NO. 2F/11, ACTION AREA II, BLOCK 4B, 9TH FLOOR, UNIT NO – 902 NEW TOWN RAJARHAT KOLKATA 700156 WEST BENGAL AT SHORTER NOTICE TO BE HELD ON TUESDAY, 14TH DAY OF NOVEMBER, 2023 AT 11:30 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

ITEM NO. 1

To Receive, Consider, Approve and Adopt the Audited Financial Statements of the Company for The Financial Year Ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

ADOPTION OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

"**RESOLVED THAT** pursuant to applicable provisions and rules of Companies Act, 2013 and on recommendation by the Audit Committee that the Financial Statements and Auditor's Report thereon have been duly examined, the Financial Statement for the year ended 31st March, 2023, be and are hereby adopted."

"**RESOLVED FURTHER THAT** the Auditor's report submitted by P. Mukherjee & company the Statutory Auditors of the Company on the Financial Statements for FY 22-23, tabled before the meeting be and is hereby taken on records."

"**RESOLVED FURTHER THAT** the Directors' Report along with their Annexure for the Financial Year ended 31.03.2023, as placed before the Members, be and is hereby adopted."

"**RESOLVED FURTHER THAT** a certified true copy of the resolution be provided to such authorities or any other parties as and when necessary, under the signature of any Director or Company secretary of the Company."

ITEM NO. 2

To approve and confirm the appointment of M/s. K. K. Chanani & Associates., Chartered Accountants, Firm Registration No. 322232E as Statutory Auditors of the Company who shall hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company.

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



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APPOINTMENT OF STATUTORY AUDITORS

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to appoint M/s. K. K. Chanani & Associates., Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of **one year** from the conclusion of Annual General Meeting for the Financial Year ended 31st day of March 2024, at a remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.”

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

ITEM NO. 3

To appoint a Director in place of Mr. Dinesh Bajaj who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re -appointment as a Whole Time Director of the Company.

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

APPOINTMENT OF MR. DINESH BAJAJ (DIN: 00638230) AS DIRECTOR LIABLE TO RETIRE BY ROTATION

“Resolved that, in accordance with the provisions of Sections 152(6) of the Companies Act, 2013, Mr. Dinesh Bajaj (DIN: 00638230) be and is hereby re- appointed as a Whole Time Director of the company, liable to retire by rotation.

SPECIAL BUSINESS

ITEM NO. 1

REGULARIZATION OF ADDITIONAL DIRECTOR MR. SHAMIK CHAKRABORTY (DIN NO. 09593545) AS DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT Mr. Shamik Chakraborty (DIN No. 09593545), who was appointed as Additional Director who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Companies Act, 2013 by the Board of Directors with effect from 28th day of April 2023 and who is eligible for appointment and has consented to act as Director of the Company be and is hereby appointed as a Non-Executive Director of the Company.”



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“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

By Order of the Board of Directors

For Balaji Solutions Limited

Rajendra Seksaria, Managing Director

DIN NO. 00943462

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 1 of the Notice, is annexed hereto. The additional and relevant details, pursuant to Regulations 36(3) and regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of auditors seeking appointment/re-appointment of auditors at this Annual General Meeting (“AGM”) are also annexed. The Directors have also furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ATTACHED HEREWITH THE ANNUAL REPORT. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorized Representatives are requested to bring the duly completed Attendance Slip enclosed herewith to attend the AGM.



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5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2020, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
7. The notice of AGM is being sent to those members/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on **27th day, of October, 2023**.
8. The copy of Annual Report, notice of 23rd Annual general Meeting, notice of e-voting etc. are being sent to the members through e-mail who have registered their e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA), which will be used for the purpose of future communications. Members whose e-mail id is not registered with the Company are being sent physical copies of the Notice at their registered address through permitted mode.
9. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company for the same at its registered office before the annual general meeting.
10. All the documents referred in the Notice, Annual Report and Register of Director's Shareholding are open for inspection, during the business hours, at the Registered office of the Company up to and including the date of Annual General Meeting.
11. The register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure Period i.e. 6th day, November, 2023 to 14th day, November, 2023, both days inclusive.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.



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13. The members holding shares in the same name of same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
14. Shareholder seeking any information with regard to the accounts is requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting.
15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
17. The notice of the Annual General Meeting and annual report for the financial year 2022-23 of the Company is also been uploaded on the website of the Company i.e., www.balajisolutions.in.
18. The shareholders can opt for only one mode of voting i.e. physical polling at the meeting.

THE COMPANY WHOLEHEARTEDLY WELCOMES MEMBERS/PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

BALAJI SOLUTIONS LIMITED
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Regd. Office: - Anmol South City Infra Park, Plot No. B4 and B5, Mouza Jagdishpur, JL No.2, Dist. Howrah, P.S. Liluah, Howrah- 711115,

Name of the Member(s):	
Registered address:	
Folio No./Client Id:	DP ID:
E-mail Id:	



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I/We, being the member(s) of. Shares of the above named Company, hereby appoint:

Name:	Address:
E-mail Id:	Signature:
or failing him/her	
Name:	Address:
E-mail Id:	Signature:

as my/our proxy to attend and vote for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company to be held on Tuesday, 14th Day of November, 2023 at 11:30 a.m. at the registered office at Eco Space Business Park Plot No- 2F/11, Action Area II, Block-4B, 9th Floor, Unit No- 902, New Town – Rajarhat, Kolkata 700156, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. and Brief Description of Item	Type of Resolution	(For)	(Against)
1) To receive, consider and adopt: a. the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; b. Appointment of Statutory Auditors of the Company Namely M/s. K. K. Chanani & Associates, Chartered Accountants for a term period of 1 year. c. To consider and appoint Director in place of Mr. Dinesh Bajaj (DIN: 00638230) who retires by rotation and being eligible offers himself for re-appointment.	Ordinary		
2) Regularization of Additional Director, Mr. Shamik Chakraborty (DIN: 09593545) as Director of the company.	Ordinary		

Signed this 2nd Day of November, 2023

Affix
Revenue
Stamp

Signature of the Shareholder

Signature of the Proxy Holder



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Note:

1. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company not less than 48 hours before the time for holding the aforesaid Meeting.
2. The Proxy need not be a member of the company.
3. The proxy form should be signed across the revenue stamp as per specimen signature(s) registered with the Company/Depository Participant.
4. A proxy shall prove his identity at the time of attending the Meeting.
5. Please put a 'V' in the appropriate column against the resolution indicated in the Box. If you leave the 'For or Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
7. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
8. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
9. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
10. Undated proxy form will not be considered valid.
11. Please complete all details including details of member(s) in above box before submission.

*Applicable for Investors holding shares in demat form.



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ATTENDANCE SLIP

23rd Annual General Meeting for the Financial Year 2022-23

Regd. Folio/DP ID & Client I0044	
Name and Address of the Shareholder(s)	
Joint Holder 1/	
Joint Holder 2	

I hereby record my presence at the **23rd ANNUAL GENERAL MEETING** of the Company being held on **14th Day of November, 2023** at **11:30 A.M.** at the Eco Space Business Park Plot No- 2F/11, Action Area II, Block-4B, 9th Floor, Unit No- 902, New Town – Rajarhat, Kolkata 700156, West Bengal.

Signature of the Shareholder/Proxy Present

.....

Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in submitting their 23rd Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended 31st March, 2023.

1. FINANCIAL PERFORMANCE OF THE COMPANY

The Company's financial performances for the year under review alongwith previous year's figures are given hereunder:

Particulars	<i>Amount in Rupees Lakhs</i>	
	2022-23	2021-22
Revenue from Operations	41,532.74	48,224.70
Other Income	592.08	333.03
Total Income	42,124.82	48,557.73
Total Expenses	(40,593.88)	(46,425.92)
Profit before extraordinary items and tax	1,530.94	2,131.81
Extra-Ordinary Items	(410.69)	-
Profit before Tax	1,120.25	2,131.81
Current Tax	(270.00)	(568.65)
Tax expenses of prior years	(5.75)	(9.48)
Deferred Tax	(25.13)	9.50
Profit after Tax	819.37	1,563.18
Other Comprehensive Income	--	--
Total Comprehensive Income for the period	819.37	1,563.18
Earnings per share (Basic)	1.37	2.61
Earnings per Share (Diluted)	1.37	2.61

2. DIVIDEND

In view to conserve the resources at present, your Directors do not recommended any dividend.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared and paid.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year revenue from operation has been reduced to Rs. 41,532.74 Lakhs from Rs 48,224.70 Lakhs and other Income has been increased to Rs. 592.08 Lakhs from Rs. 333.03 Lakhs. The Net Profit before tax has been reduced to Rs. 819.37 Lakhs as compared to Net profit of Rs. 1,563.18 Lakhs in previous year. The Earnings per Share is Rs. 1.37 for the year under review as compared to Rs. 2.61 in the previous year.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no material change and commitment affecting the financial position of the Company between the end of the financial year to the date of the report.

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

A) Conservation of Energy

We strive to keep our carbon footprints at the minimum possible levels by educating our workers and employees about energy wastages. We also use maximum possible LED lights at our premises and have installed BLDC fans whose power consumption is a fraction of conventional fans.

B) Technology Absorption

Since the Company is in the business of electronics, so the company continuously works on research and developments to ensure that the company provided upgraded electronics products to its customers.

C) Foreign Earnings and out go

The Details of foreign exchange inflow or Outflow during the year under review are as under:

Expenditure in Foreign Currency:

Particulars	Amount (Rs. in Lakhs)
Travelling Expenses	-
Purchases	26,000.86
Buyer's Credit Interest	83.90
Bank Charges	0.04
Total	26,084.80

Earnings in Foreign Currency:

Particulars	Amount (Rs. in Lakhs)
Revenue	23.94
Advertisement	35.01
Sell out Support	38.23
Total	97.18

7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Our Board of Directors, our Management and all of our employees subscribe to the philosophy of compassionate care. We believe that a business has to give back to society and to the environment and community in which they operate in such a manner that helps in building a secure, healthy, knowledgeable, and a sustainable society and business. Corporate Social Responsibility (CSR) has been an integral part of the way that the Company conducts its business.

The Company's CSR Vision aims to contribute positively to the society and bring about sustainable change in the lives of the marginalized communities aiming towards holistic development through innovative interventions in the area of health and

education, providing relief during calamities, Women Empowerment etc. The Guiding Principles are:

- a. Providing relief to families of those killed in natural calamities like floods, cyclone etc.
- b. Providing healthcare treatments like heart surgeries, Kidney transplantation, cancer treatment etc.
- c. Adopting communities in cities where Balaji Solutions has business footprint.
- d. Preference to work with the most underprivileged section of the society.
- e. Contribution to the Prime Minister's National Relief Fund or any other Fund set up by the Central Government for socio economic development and relief and welfare of the scheduled castes, scheduled tribes, other backward classes, minorities and women.
- f. Providing funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- g. Promotion and setting up of Rural Development Projects
- h. Promotion of Slum area development.
- i. Promotion of sporting activities.
- j. Promotion of cultural activities.
- k. To undertake or support any activity for common good and benefit of the society and its people, promotion of inclusive growth and equitable development and enhancement of human development index including but not limited to development of infrastructure, housing and habitation, energy efficiency, education, roads, healthcare, sewerage, beautification of surroundings, preventive health care, waste management, water conservation, community development, etc.

9. ANNUAL REPORT ON CSR PURSUANT TO COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014.

The annual report on Corporate Social Responsibility activities, as required under Sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is provided in the Annexure forming part of this Report.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the FY 22-23, the Company had given the below loan in accordance with Section 186 of the Companies Act 2013:

1. Suchita Millenium Projects Private Limited – Rs. 200 Lakhs repayable within 122 days.

The aforesaid loan have duly been recorded in FORM MBP-2 - Register of loans, guarantee, security and acquisition made by the Company [Pursuant to section 186(9) & rule 12(1)].

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, all contracts/arrangements entered into by your Company with related parties, were on an arm's length basis and in the ordinary course of business. There are no material transactions with any related party as defined in the Act. All related party transactions, entered into during the year, have been approved by the Board/Committee, where ever applicable.

Since all the contracts/arrangements/transactions with related parties, during the year under review, were in the ordinary course of business and at arm's length and were not considered material, disclosure in Form AOC-2 under Section 134(3)(h) of the Act, read with the Companies (Accounts of Companies) Rules, 2014, is not applicable. The details of contracts and arrangements with related parties for the financial year ended March 31, 2022, are given in the financial statements forming part of this Annual Report. The Policy on related party transactions is available on Company's website, www.balajisolutions.in

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The statutory auditor and the Secretarial Auditor has not made any qualification during the year under audit.

13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company was converted from Private Limited to Public Limited on 25/02/2022. The Nomination & Remuneration Committee ("NRC") was constituted on 06/05/2022. The present members of the NRC Committee are:

Name of Member	Designation in Company	Designation in committee
Mrs. Nidhi Dubey	Independent Director	Chairman
Mr. Siddhartha Shankar Roy	Independent Director	Member
Mr. Shamik Chakraborty	Additional Director (Non-Executive)	Member

The NRC Policy was adopted by the NRC Committee and the Board on 03/06/2022.

The number of committee meetings and the attendance of the members are given below:

Name of Member	Designation in Company	Designation in committee	No. of meetings attended/Total numbers of meetings held
Mrs. Nidhi Dubey	Independent Director	Chairman	1/1
Mr. Rakesh Kumar Agarwal (resigned 20/03/2023)	Non-Executive Director	Member	1/1
Mr. Dharmendra Sethia (resigned on 08/07/2022)	Independent Director	Member	1/1
Mr. Siddhartha Shankar Roy (Appointed on 03/06/2022)	Independent Director	Member	0/1
Mr. Shamik Chakraborty (Appointed on 28/04/2023)	Additional Director (Non-Executive)	Member	0/1

The extracts from the said policy are:

Policy for appointment and removal of Directors, KMP and Senior Management

(a) Appointment criteria and qualifications:

1. The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
2. A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
4. The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of seventy years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years as the case may be.
5. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

(b) Term/Tenure:

1. Managing Director / Whole-time Director/Executive Director

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director or any Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

(c) Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

(d) Retirement:

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

Policy relating to the remuneration of Directors, KMP and Senior Management

(a) General:

1. The remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.
4. Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(b) Remuneration to KMP and Senior Management:

The pay program for KMP and Senior Management has been designed around three primary pay components: Base/Fixed Pay, Performance Bonus and Stock Incentives. These three components together constitute the “Total Rewards” of the KMP and Senior Management.

1. Base/ Fixed pay: It is guaranteed pay and paid periodically, usually monthly or bi-monthly or as per payroll policy by country.

2. Performance Bonus: NA.

3. Stock Incentives: NA.

The total rewards for KMP and Senior Management is designed to ensure their continued alignment with organizational goals. The Committee aims to ensure that KMP and Senior Management pay is reflective of market pay, consisting of a mix of base/ fixed pay, performance bonus and stock incentives.

(c) Remuneration to other employees:

The compensation for other employees would be as per the compensation policy of the Company, as revised through the annual compensation review process from time to time and approved by the Managing Director and Chairman, in consultation with the Head- HR.

(d) Minimum remuneration to Whole-time Directors:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

(e) Remuneration to Non-Executive/ Independent Directors:

Remuneration: The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company’s performance, and the provisions of the Companies Act, 2013 and the rules made thereunder. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Non-Executive / Independent Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

- i. Stock incentive: The Independent Directors shall not be entitled to any stock incentive of the Company.
- ii. The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Criteria for payment of remuneration as determined by the Board	
Particulars	Amount in INR
Fixed Pay	NIL
Board and Committee Attendance Fees	Rs. 10,000 per Board / Committee Meeting
Travel fee (per meeting)	On actual basis
Incidental fee (per meeting)	NA
Lead Independent Director	NA

Notes:

(1) The Company normally has minimum four regular Board meetings in a year. Independent directors are expected to attend the Board meetings and Committee Meetings and the AGM / EGMs.

(2) For directors based overseas (if any), the travel and accommodation stay will be borne by the Company.

14. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure A and is attached to this Report.

The Annual return can be obtained from the Company's website www.balajisolutions.in

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 7 (Seven) Board meetings during the financial year under review. The maximum gap between two Board Meetings was did not exceeded 120 days.

The names of members of the Board of Directors, their attendance at the Board Meetings are as under:

Sl. No.	Name	Present Designation	No. of meetings attended/Total numbers of meeting held
1	Mr. Rajendra Seksaria	Chairman & Managing Director	7/7
2	Mr. Dinesh Bajaj	Whole Time Director & CFO	7/7
3	Mrs. Rakesh Kumar Agarwal (appointed on 13/01/2022 and resigned on 20/03/2023)	Non-Executive Director	4/7
4	Mr. Siddhartha Shankar Roy (appointed on 03/06/2022)	Independent Director	3/7
5	Mr. Shyamal Ghosh Roy (appointed on 03/06/2022)	Independent Director	3/7
6	Mrs. Nidhi Dubey (Appointed on 06/05/2022)	Independent Director	2/7
7	Mr. Shamik Chakraborty (Appointed on 28/04/2023)	Additional Director (Non-Executive)	0/7
8	Mr. Dharmendra Sethia (Appointed on 06/05/2022 and resigned on 08/07/2022)	Independent Director	0/7

16. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

There is no Subsidiary, Joint Venture or Associate Companies.

18. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

19. DIRECTORS

Changes during FY 22-23 and also till the date of signing Director's report

- Mr. Rajendra Seksaria's designation was changed to Chairman and Managing Director on 03/06/2022.
- Mr. Dinesh Bajaj designation was changed to Whole Time Director & Chief Financial Officer on 03/06/2022.
- Mrs. Nidhi Dubey and Mr. Dharmendra Sethia was appointed as Independent Director on 06/05/2022.
- Mr. Siddhartha Shankar Roy and Mr. Shyamal Ghoshroy were appointed as Independent Director on 03/06/2022.
- Mr. Dharmendra Sethia resigned w.e.f 08/07/2022 due to his personal reasons.
- Mr. Rakesh Kumar Agarwal resigned on 20/03/2023 due to pre-occupation.
- Mr. Shamik Chakraborty was appointed as Additional Director (Non-Executive) wef 28/04/2023.

20. DECLARATION OF INDEPENDENT DIRECTORS

The declarations of independence were duly obtained from the independent Director and they fulfill the conditions of independence.

21. STATUTORY AUDITORS

M/s. P Mukherjee & Co., Chartered Accountants, was appointed as Statutory Auditors to conduct the audit for the financial year 2022-2023 in the Annual General Meeting of the Company held on 23.09.2022. Their tenure will expire in the forthcoming AGM.

22. INTERNAL AUDITORS

In accordance with the provisions of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, consent of the Board of Directors was accorded for the appointment of M/s S.K. Bhalotia & Co, Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2021-2022 and FY 2022-2023.

23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee was constituted on 06/05/2022. The present members of the Audit Committee are:

Name of Member	Designation in Company	Designation in committee
Mrs. Nidhi Dubey	Independent Director	Chairman
Mr. Shyamal Ghoshroy	Independent Director	Member
Mr. Dinesh Bajaj	Whole Time Director & CFO	Member

The number of committee meeting held during the year was 5 (five). The attendance are given below:

Name of Member	Designation in Company	Designation in committee	No. of meetings attended/Total numbers of meeting held
Mrs. Nidhi Dubey	Independent Director	Chairman	5/5
Mr. Shyamal Ghoshroy (appointed on 03/06/2022)	Independent Director	Member	4/5
Mr. Dinesh Bajaj	Whole Time Director & CFO	Member	5/5
Mr. Dharmendra Sethia (resigned on 08/07/2022)	Independent Director	Member	1/5

The policy of Vigil Mechanism was adopted by the Audit Committee and the Board on 3rd June 2022. During the year, all the recommendations made by the Audit Committee were accepted by the Board

Policy Objectives

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and Employees of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its Employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors and Employees or any other person who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

This neither releases Employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

Scope of the Policy

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers disclosure of any unethical and improper or malpractices and events which have taken place/ suspected to take place involving:

1. Abuse of authority.
2. Breach of the Company's Code of Conduct.
3. Breach of Business Integrity and Ethics.
4. Breach of terms and conditions of employment and rules thereof.
5. Intentional financial irregularities, including fraud or suspected fraud.
6. Deliberate violation of laws/regulations.
7. Gross or Willful Negligence causing substantial and specific danger to health, safety and environment.
8. Manipulation of company data/records.
9. Any unlawful act, whether civil or criminal, the latter having repercussions on the Company and its reputation
10. Pilferation of confidential/propriety information.
11. Gross Wastage/misappropriation of Company funds/assets.
12. Any other Unethical, biased, favored, imprudent act or behavior

24. DISCLOSURE OF COMPOSITION OF SHAREHOLDERS RELATIONSHIP COMMITTEE & INVESTORS GRIEVANCES COMMITTEE

The Stakeholder's Relationship Committee was constituted on 06/05/2022. The present members of the said Committee are:

Name of Member	Designation in Company	Designation in committee
Mrs. Nidhi Dubey	Independent Director	Chairman
Mr. Rajendra Seksaria	Chairman & Managing Director	Member
Mr. Dinesh Bajaj	Whole Time Director & CFO	Member

No meetings were required to be held during the financial year.

25. SHARES

A. ISSUE/CANCELLATION OF SECURITIES

The Company has not issue or cancel any of its securities during the year.

B. BUY BACK OF SECURITIES

The Company did not buy back any of its equity shares during the year.

C. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

D. BONUS SHARES

There were no Bonus shares were issued during the year.

E. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees during the year.

26. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has duly complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to provide a safe and conducive work environment to its employees and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Internal Complaints Committees have been constituted to enquire into complaints, and to recommend appropriate action, wherever required. During the year under review, no complaints were reported as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Present Members of the Committee are:

- a. Mrs. Sangeeta Seksaria – General Manager – Operations (Chairman)
- b. Mr. Shamik Chakraborty – Senior Manager -HR & Business Operations (Member)
- c. Ms. Dyutisree Dass Som – Member (External)
- d. Mr. Sujoy Dutta - Head HR (Member)

The ICC Committee met once during the financial year 2022-23. All the aforesaid members were present in the meeting.

27. INTERNAL FINANCIAL CONTROLS

Our rapid growth, while a matter of great satisfaction, continues to put pressure on our internal systems and processes. It is important that we work to ensure that these continue to keep pace with the business growth and that our policies remain current and relevant in the rapidly changing business landscape. Information systems are being continuously evaluated and revamped in order to deliver timely and relevant information to various stakeholders so as to arm them with the necessary information and tools to enable them to compete in a tough market and environment. We believe that IT and information systems are critical in today's world and we have several dedicated groups of people constantly working to continuously evolve and improve these systems to keep abreast of the fast changing environment.

The Company's system of continuous internal audits ensures that laid down processes and practices are followed and complied with and that quality processes are strictly adhered to. Financial discipline is emphasised at all levels of the business and adherence to quality systems and focus on customer satisfaction are critical for the Company to retain and attract customers and business and these are followed rigorously.

The Directors believe that the Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information. Internal Audit team of the Company, evaluates the functioning and quality of internal controls and reports its adequacy and effectiveness through periodic reporting. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

28. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS, IF ANY

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in the future.

29. SECRETARIAL AUDIT

The Company appointed Kedia Mohta & Co, Company Secretaries (Unique Code Number – P2022WB092700) to conduct Secretarial Audit of the Company for the financial year ended March 31, 2023. The Report is provided in Annexure forming part of this Report.

30. COMPLIANCE WITH THE ICSI SECRETARIAL STANDARDS

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meeting have been complied with by the Company.

31. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Company has received declarations from all the Independent Directors of the Company, confirming that: a) they meet with the criteria of independence as prescribed under the Act; and b) they have registered their names in the Independent Directors' Databank. In the opinion of the Board, all the Independent Directors of the Company possess requisite expertise, integrity and experience (including proficiency).

32. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS.

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) and chairman which include criteria for performance evaluation of Non-executive Directors and Executive Directors. The annual performance evaluation of the Board, its Committees and Individual Directors was conducted by the Board accordance with the criteria specified by the NRC. The Independent Directors also carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

This is not applicable to the Company.

34. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

This is not applicable to the Company.

35. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By order of the Board
For **BALAJI SOLUTIONS LIMITED**



Rajendra Seksaria
Chairman & Managing Director
DIN - 00943462



Dinesh Bajaj
Whole Time Director & CFO
DIN -00638230

Place: Howrah
Date: 30/06/2023

Banks/Financial Institutions	--	--	--	--	--	--	0.00
Any Other	--	--	--	--	--	--	0.00
Sub-Total (A)(ii)	--	--	--	--	--	--	0.00
Total Shareholding of Promoter (A)	4,80,00,000	--	80.00	4,80,00,000	--	80.00	0.00

SHAREHOLDING PATTERN – Category-wise Share holding							
Category of Shareholders	No. of Shares held on 1 st April, 2022			No. of Shares held on 31 st March, 2023			% Change during the year
	Demat	Physical	% of total Share	Demat	Physical	% of total Share	
B. Public Shareholding							
(i) Institutions							
Mutual Fund	--	--	--	--	--	--	0.00
Banks/Financial Institutions	--	--	--	--	--	--	0.00
Central Government	--	--	--	--	--	--	0.00
State Governments	--	--	--	--	--	--	0.00
Venture Capital Funds	--	--	--	--	--	--	0.00
Insurance Companies	--	--	--	--	--	--	0.00
FIs	--	--	--	--	--	--	0.00
Foreign Venture Capital Fund	--	--	--	--	--	--	0.00
Others	--	--	--	--	--	--	0.00
Sub-Total (B)(1)	--	--	--	--	--	--	0.00
(ii) Non-Institutions							
(a) Bodies Corporate							
Indian	--	--	--	--	--	--	0.00
Overseas	--	--	--	--	--	--	0.00
(b) Individuals							
Individual shareholders holding nominal capital upto INR 1 Lacs	4400	--	0.007	4,400	--	0.007	0.00
Individual shareholders holding nominal capital in excess of INR 1 Lacs	--	--	--	--	--	--	0.00
(c) Others							
NRI (Repat)	--	--	--	--	--	--	0.00
NRI (Non Repat)	--	--	--	--	--	--	0.00
Foreign Nationals	--	--	--	--	--	--	0.00
Foreign Portfolio Investor	--	--	--	--	--	--	0.00
Directors/Relatives	1,19,95,600	--	19.993	1,19,95,600	--	19.993	0.00
Trust	--	--	--	--	--	--	0.00
Sub-Total (B)(2)	--	--	--	--	--	--	0.00
Total Public Shareholding B(1)+B(2)	1,20,00,000	--	20.00	1,20,00,000	--	20.00	100.00
Grand Total	6,00,00,000	--	100.00	6,00,00,000	--	100.00	0.00

SHAREHOLDING PATTERN – Shareholding of Promoters							
Shareholder's Name	Shareholding as on 1 st April, 2022			Shareholding as on 31 st March, 2023			% change in share holding during the year
	No. of Shares	% of total shares	% of shares pledged/en cumbered	No. of Shares	% of total shares	% of shares pledged/en cumbered	
Rajendra Seksaria	4,80,00,000	80.00	--	4,80,00,000	80.00	--	0.00

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

For each of the Directors and KMP	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
As on 1st April, 2022				
Rajendra Seksaria	4,80,00,000	80.00	4,80,00,000	80.00
Dinesh Bajaj	1,600	0.003	1,600	0.003
Increase/Decrease in Shareholding during the year 2022-2023	-	-	-	-
As on 31st March, 2023				
Rajendra Seksaria	4,80,00,000	80.00	4,80,00,000	80.00
Dinesh Bajaj	1,600	0.003	1,600	0.003

SHAREHOLDING PATTERN of top ten Shareholders (other than Directors, Promoters, and holders of GDRs and ADRs)							
Shareholder's Name	Shareholding as on 1 st April, 2022			Shareholding as on 31 st March, 2023			% change in share holding during the year
	No. of Shares	% of total shares	% of shares pledged/encumbered	No. of Shares	% of total shares	% of shares pledged/encumbered	
Rajendra Seksaria HUF	1,02,80,000	17.133	-	1,02,80,000	17.133	-	-
Sangeeta Seksaria	17,14,000	2.857	-	17,14,000	2.857	-	-
Siddharth Awasthi	3,600	0.006	-	3,600	0.006	-	-
Komal Raghani	400	0.001	-	400	0.001	-	-
Satish U Raghani	400	0.001	-	400	0.001	-	-

(Rs. In Lakhs)

INDEBTEDNESS – Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness as on 1st April, 2022				
(i) Principal Amount	3,432.80	-	-	3,432.80
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not paid	4.34	-	-	4.34
Total	3,437.14	-	-	3,437.14
Change in Indebtedness during the financial year				
Addition	150.42	426.67	--	577.09
Reduction				
Net Change			--	
Indebtedness as on 31st March, 2023				
(i) Principal Amount	3,560.60	426.67	--	3,987.27
(ii) Interest due but not paid	26.96	-	-	26.96
(iii) Interest accrued but not paid	-	-	-	-

(Rs. in Lakhs)

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole time Directors and/or Manager				
Sl. No.	Particulars of Remuneration	Name of the Directors		Total
		Rajendra Seksaria	Dinesh Bajaj	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of Perquisites U/sec 17(2) of the Income Tax Act, 1961 © Profits in lieu of salary U/Sec 17(3) of the Income Tax Act, 1961	120.00	19.80	139.80
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - As % of Profit - Others, specify	--	--	--
5	Others, please specify (One-time Bonus / Incentive)	--	--	--
	Total A	120.00	19.80	139.80
	Ceiling as per the Act (Refer Note below)			

B. Remuneration to Other Directors					
Sl. No.	Particulars of Remuneration	Name of the Directors			Total
1	Independent Directors - Fees for attending Board committee meeting - Commission - Others, Please specify	--	--	--	--
	Total (1)	--	--	--	--
2	Other Non-Executive Directors - Fees for attending Board committee meeting - Commission - Others, Please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B) = (1) + (2)	--	--	--	--
	Total Managerial Remuneration (A + B)	120.00	19.80	--	139.80
	Overall Ceiling as per the Act	--	--	--	--

(Rs. in Lakhs)

C. REMUNERATION TO KEYMANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 ©Profits in lieu of salary under section 17(3)Income-Tax Act,1961	--	16.67	--	16.67
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--

4.	Commission - as % of profit -others ,specify	--	--	--	--
5.	Others, please specify (Incentive)	--	--	--	--
	Total	--	16.67	--	16.67

PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFANCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made if any (give details)
A. Company					
Penalty			N I L		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			N I L		
Punishment					
compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			N I L		
Punishment					
compounding					

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY

1. CSR Policy - Brief Outline and Overview

a. Brief outline of CSR Policy:

Our Board of Directors, our Management and all of our employees subscribe to the philosophy of compassionate care. We believe that a business has to give back to society and to the environment and community in which they operate in such a manner that helps in building a secure, healthy, knowledgeable, and a sustainable society and business. Corporate Social Responsibility (CSR) has been an integral part of the way that the Company conducts its business.

The Company's CSR Vision aims to contribute positively to the society and bring about sustainable change in the lives of the marginalized communities aiming towards holistic development through innovative interventions in the area of health and education, providing relief during calamities, Women Empowerment etc. The Guiding Principles are:

- a. Providing relief to families of those killed in natural calamities like floods, cyclone etc.
- b. Providing healthcare treatments like heart surgeries, Kidney transplantation, cancer treatment etc.
- c. Adopting communities in cities where Balaji Solutions has business footprint.
- d. Preference to work with the most underprivileged section of the society.
- e. Contribution to the Prime Minister's National Relief Fund or any other Fund set up by the Central Government for socio economic development and relief and welfare of the scheduled castes, scheduled tribes, other backward classes, minorities and women.
- f. Providing funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- g. Promotion and setting up of Rural Development Projects
- h. Promotion of Slum area development.
- i. Promotion of sporting activities.
- j. Promotion of cultural activities.
- k. To undertake or support any activity for common good and benefit of the society and its people, promotion of inclusive growth and equitable development and enhancement of human development index including but not limited to development of infrastructure, housing and habitation, energy efficiency, education, roads, healthcare, sewerage, beautification of surroundings, preventive health care, waste management, water conservation, community development, etc.

b. Role of the CSR Committee:

If the annual CSR contribution is less than Rs. 50 Lakhs in the year, there is no requirement to have a CSR Committee provided the Board discharges the function of the Committee. Since the annual contribution is less than Rs 50 Lakhs in a year, the requirement of CSR Committee does not apply to our Company in accordance with Section 135(9) of the Companies Act 2013 and the Board shall discharge the functions of the Committee.

c. Programmes / Projects:

The Company had not undertaken any project directly during the FY 2022-23 for CSR Activities. The Company has duly contributed the amount to the Sanmarg Foundation (PAN – AACTS6465R) which is an entity registered for undertaking CSR activities.

2. Composition of the CSR Committee as on 31st March, 2023:

If the annual CSR contribution is less than Rs. 50 Lakhs in the year, there is no requirement to have a CSR Committee provided the Board discharges the function of the Committee. Since the annual contribution is less than Rs 50 Lakhs in a year, the requirement of CSR Committee does not apply to our Company in accordance with Section 135(9) of the Companies Act 2013.

3. Web Link to the CSR Policy:

The CSR Policy of the Company can be viewed at www.balajisolutions.in

4. Impact Assessment of CSR Projects (if applicable)

Impact Assessment is not applicable to the Company.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2022-23	19.14 Lakhs	19.14 Lakhs
2			
3			
	Total	19.14 Lakhs	19.14 Lakhs

6. Average Net Profit of the Company for last three financial years as per Section 135(5): Rs. 16.26 Crores

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 32.52 Lakhs.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: Rs.19.14 lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c) = Rs. 13.38 Lakhs.

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

Total Amount spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in Rs.)	Date of transfer	Name of the Fund	Amount	Date of transfer
32.64 Lakhs**	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4		6	7	8	9	10	11	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode Implementation -Direct (Yes/No).	Mode of Implementation- Through Implementing Agency	
				State.	Distri ct.					Name	CSR Registrat ion number
1											
2											
3											
NOT APPLICABLE											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1 Sl. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act.	4 Local Area (Yes/No)	5 Location of the project.		6 Amount spent for the project (in Rs.)	7 Mode of implementation - Direct (Yes/No).	8 Mode of implementation- Through implementing agency.	
				State.	District			Name.	CSR registration number.
1	Sanmarg Foundation	Providing assistance to poor & needy people in health and education field.	Local Area & Others	N.A	N.A	Rs. 13.50 Lakhs	No	N.A	N.A
Total						Rs.13.50 Lakhs			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = Rs. 32.64 Lakhs.

(g) Excess amount for set off, if any:

Sl. No.	Particular	Rs. (in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	32.52
(ii)	Total amount spent for the Financial Year	32.64**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years ,if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.12

**The Company had a carry forward of Rs 19.14 Lakhs from the preceding financial year and in the financial year 2022-23 the Company spent Rs. 13.50 Lakhs totalling to Rs 32.64 Lakhs.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1	NA	NA	NA	NA	NA	NA	NA
2	NA	NA	NA	NA	NA	NA	NA

3	NA	NA	NA	NA	NA	NA	NA
4	NA	NA	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA	NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl.No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed/Ongoing.
1								
2								
3								
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(a) Date of creation or acquisition of the capital asset(s): NIL

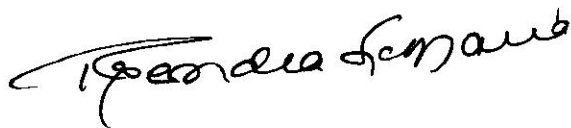
(b) Amount of CSR spent for creation or acquisition of capital asset: NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):
NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

On behalf of the Board of **BALAJI SOLUTIONS LIMITED**



Rajendra Seksaria
Chairman & Managing Director
DIN - 00943462



Dinesh Bajaj
Whole Time Director & CFO
DIN -00638230

Place: Howrah
Date: 30/06/2023



BALAJI SOLUTIONS LIMITED

(CIN: U72900WB2001PLC092912)

Regd. Office: ANMOL SOUTH CITY INFRA PARK, PLOT NO. B4 AND B5, MOUZA JAGDISHPUR, JL NO.2,
DIST. HOWRAH, P.S. LILUAH, HOWRAH -711115,

PHONE: 033-61111818; EMAIL: INFO@BALAJISOLUTIONS.IN; WEBSITE: WWW.BALAJISOLUTIONS.IN

NOTICE OF 23RD ANNUAL GENERAL MEETING ON SHORTER NOTICE

NOTICE IS HEREBY GIVEN THAT 23RD ANNUAL GENERAL MEETING OF BALAJI SOLUTIONS LIMITED WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT ANMOL SOUTH CITY INFRA PARK, PLOT NO. B4 AND B5, MOUZA JAGDISHPUR, JL NO.2, DIST. HOWRAH, P.S. LILUAH HOWRAH -711115, WEST BENGAL AT SHORTER NOTICE TO BE HELD ON TUESDAY, 14TH DAY OF NOVEMBER, 2023 AT 11:30 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS

ITEM NO. 1

To Receive, Consider, Approve and Adopt the Audited Financial Statements of the Company for The Financial Year Ended 31st March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

ADOPTION OF FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2023

"RESOLVED THAT pursuant to applicable provisions and rules of Companies Act, 2013 and on recommendation by the Audit Committee that the Financial Statements and Auditor's Report thereon have been duly examined, the Financial Statement for the year ended 31st March, 2023, be and are hereby adopted."

"RESOLVED FURTHER THAT the Auditor's report submitted by P. Mukherjee & company the Statutory Auditors of the Company on the Financial Statements for FY 22-23, tabled before the meeting be and is hereby taken on records."

"RESOLVED FURTHER THAT the Directors' Report along with their Annexure for the Financial Year ended 31.03.2023, as placed before the Members, be and is hereby adopted."

"RESOLVED FURTHER THAT a certified true copy of the resolution be provided to such authorities or any other parties as and when necessary, under the signature of any Director or Company secretary of the Company."

ITEM NO. 2

To approve and confirm the appointment of M/s. K. K. Chanani & Associates., Chartered Accountants, Firm Registration No. 322232E as Statutory Auditors of the Company who shall hold office from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company.

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



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APPOINTMENT OF STATUTORY AUDITORS

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to appoint M/s. K. K. Chanani & Associates., Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of **one year** from the conclusion of Annual General Meeting for the Financial Year ended 31st day of March 2024, at a remuneration as may be mutually agreed upon by the Board of Directors and the Auditors.”

“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

ITEM NO. 3

To appoint a Director in place of Mr. Dinesh Bajaj who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re -appointment as a Whole Time Director of the Company.

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

APPOINTMENT OF MR. DINESH BAJAJ (DIN: 00638230) AS DIRECTOR LIABLE TO RETIRE BY ROTATION

“Resolved that, in accordance with the provisions of Sections 152(6) of the Companies Act, 2013, Mr. Dinesh Bajaj (DIN: 00638230) be and is hereby re- appointed as a Whole Time Director of the company, liable to retire by rotation.

SPECIAL BUSINESS

ITEM NO. 1

REGULARIZATION OF ADDITIONAL DIRECTOR MR. SHAMIK CHAKRABORTY (DIN NO. 09593545) AS DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“RESOLVED THAT Mr. Shamik Chakraborty (DIN No. 09593545), who was appointed as Additional Director who holds office up to the date of this Annual General Meeting in terms of Section 161 (1) of the Companies Act, 2013 by the Board of Directors with effect from 28th day of April 2023 and who is eligible for appointment and has consented to act as Director of the Company be and is hereby appointed as a Non-Executive Director of the Company.”



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“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper and expedient to give complete effect to this resolution.”

By Order of the Board of Directors

For Balaji Solutions Limited

Rajendra Seksaria, Managing Director

DIN NO. 00943462

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 1 of the Notice, is annexed hereto. The additional and relevant details, pursuant to Regulations 36(3) and regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of auditors seeking appointment/re-appointment of auditors at this Annual General Meeting (“AGM”) are also annexed. The Directors have also furnished consent/declaration for their appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ATTACHED HEREWITH THE ANNUAL REPORT. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members, Proxies and Authorized Representatives are requested to bring the duly completed



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Attendance Slip enclosed herewith to attend the AGM.

5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2020, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents for assistance in this regard.
6. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA in case the shares are held in physical form.
7. The notice of AGM is being sent to those members/beneficial owners whose name will appear in the register of members/list of beneficiaries received from the depositories as on **27th day, of October, 2023.**
8. The copy of Annual Report, notice of 23rd Annual general Meeting, notice of e-voting etc. are being sent to the members through e-mail who have registered their e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company/ Depository Participant (DPs)/ Company's Registrar and Transfer Agent (RTA), which will be used for the purpose of future communications. Members whose e-mail id is not registered with the Company are being sent physical copies of the Notice at their registered address through permitted mode.
9. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company for the same at its registered office before the annual general meeting.
10. All the documents referred in the Notice, Annual Report and Register of Director's Shareholding are open for inspection, during the business hours, at the Registered office of the Company up to and including the date of Annual General Meeting.
11. The register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure Period i.e. 6th day, November, 2023 to 14th day, November, 2023, both days inclusive.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical



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form can submit their PAN details to the Company.

13. The members holding shares in the same name of same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
14. Shareholder seeking any information with regard to the accounts is requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of Annual General Meeting.
15. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
16. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
17. The notice of the Annual General Meeting and annual report for the financial year 2022-23 of the Company is also been uploaded on the website of the Company i.e., www.balajisolutions.in.
18. The shareholders can opt for only one mode of voting i.e. physical polling at the meeting.

THE COMPANY WHOLEHEARTEDLY WELCOMES MEMBERS/PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

BALAJI SOLUTIONS LIMITED
CIN- U72900WB2001PLC092912

Regd. Office: - Anmol South City Infra Park, Plot No. B4 and B5, Mouza Jagdishpur, JL No.2, Dist. Howrah, P.S. Liluah, Howrah- 711115,

Name of the Member(s):	
Registered address:	
Folio No./Client Id:	DP ID:
E-mail Id:	



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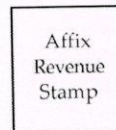
I/We, being the member(s) of. Shares of the above named Company, hereby appoint:

Name:	Address:
E-mail Id:	Signature:
or failing him/her	
Name:	Address:
E-mail Id:	Signature:

as my/our proxy to attend and vote for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company to be held on Tuesday, 14th Day of November, 2023 at 11:30 a.m. at the registered office at Anmol South City Indra Park, Plot No. B 4 & B5, Mouza Jagdishpur, JL No. 2, Dist. Howrah, P. S. Liluah, Howrah 711115 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No. and Brief Description of Item	Type of Resolution	(For)	(Against)
1) To receive, consider and adopt: a. the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; b. Appointment of Statutory Auditors of the Company Namely M/s. K. K. Chanani & Associates, Chartered Accountants for a term period of 1 year. c. To consider and appoint Director in place of Mr. Dinesh Bajaj (DIN: 00638230) who retires by rotation and being eligible offers himself for re-appointment.	Ordinary		
2) Regularization of Additional Director, Mr. Shamik Chakraborty (DIN: 09593545) as Director of the company.	Ordinary		

Signed this 2nd Day of November, 2023



Signature of the Shareholder

Signature of the Proxy Holder



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Note:

1. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company not less than 48 hours before the time for holding the aforesaid Meeting.
2. The Proxy need not be a member of the company.
3. The proxy form should be signed across the revenue stamp as per specimen signature(s) registered with the Company/Depository Participant.
4. A proxy shall prove his identity at the time of attending the Meeting.
5. Please put a 'V' in the appropriate column against the resolution indicated in the Box. If you leave the 'For or Against' column blank against the resolution, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. When a Member appoints a Proxy and both the Member and Proxy attend the Meeting, the Proxy will stand automatically revoked.
7. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
8. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
9. If Company receives multiple proxies for the same holdings of a member, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.
10. Undated proxy form will not be considered valid.
11. Please complete all details including details of member(s) in above box before submission.

*Applicable for Investors holding shares in demat form.



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ATTENDANCE SLIP

23rd Annual General Meeting for the Financial Year 2022-23

Regd. Folio/DP ID & Client I0044	
Name and Address of the Shareholder(s)	
Joint Holder 1/	
Joint Holder 2	

I hereby record my presence at the **23rd ANNUAL GENERAL MEETING** of the Company being held on **14th Day of November, 2023** at **11:30 A.M.** at the **Registered Office** at **Anmol South City Infra Park, Plot No. B4 and B5, Mouza Jagdishpur, JL No. 2, Dist. Howrah, P.S. Liluah, Howrah 711115, West Bengal.**

Signature of the Shareholder/Proxy Present

.....

Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.

Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.



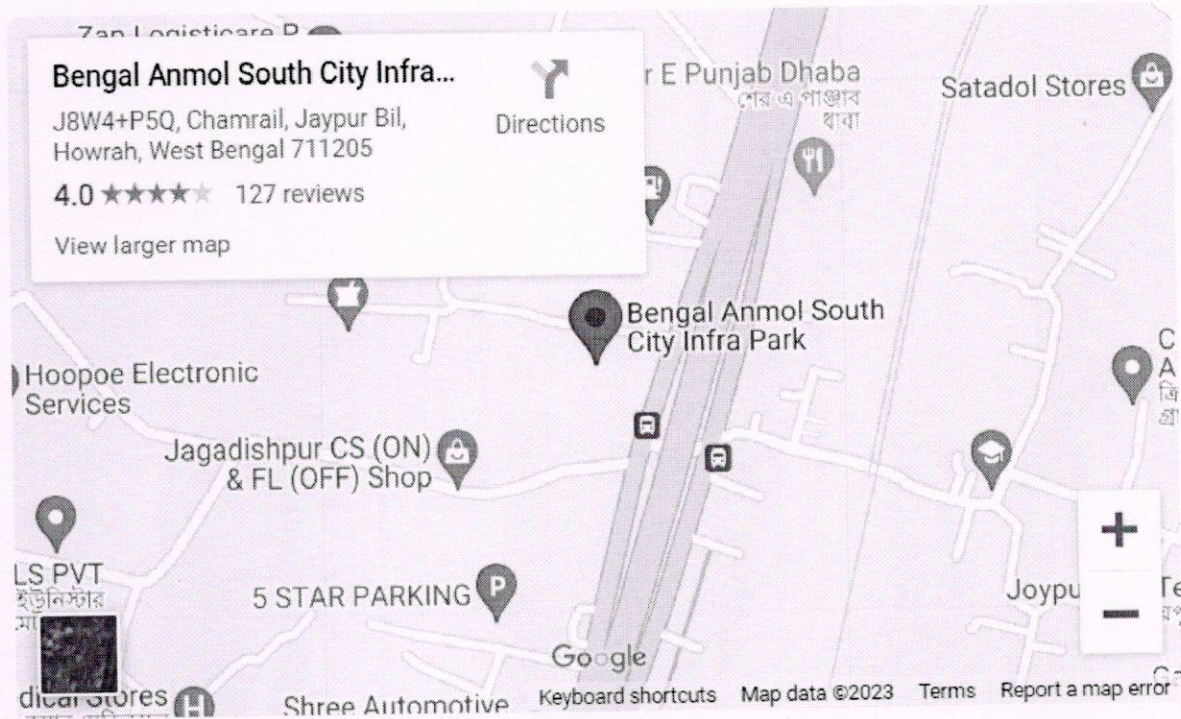
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ROUTE MAP OF 23RD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2022-23



REGISTERED AND CORPORATE OFFICE

Anmol South City Infra Park,
Plot No. B4 and B5, Mouza Jagdishpur,
JL No. 2, Dist. P.S. Liluah,
Howrah, West Bengal - 711 115, India

Email : info@balajisolutions.in

For Investors Email : investor@balajisolutions.in

Phone : 033 6111 1800/ 033 6111 1818

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in submitting their 23rd Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended 31st March, 2023.

1. FINANCIAL PERFORMANCE OF THE COMPANY

The Company's financial performances for the year under review alongwith previous year's figures are given hereunder:

Particulars	Amount in Rupees Lakhs	
	2022-23	2021-22
Revenue from Operations	41,532.74	48,224.70
Other Income	592.08	333.03
Total Income	42,124.82	48,557.73
Total Expenses	(40,593.88)	(46,425.92)
Profit before extraordinary items and tax	1,530.94	2,131.81
Extra-Ordinary Items	(410.69)	-
Profit before Tax	1,120.25	2,131.81
Current Tax	(270.00)	(568.65)
Tax expenses of prior years	(5.75)	(9.48)
Deferred Tax	(25.13)	9.50
Profit after Tax	819.37	1,563.18
Other Comprehensive Income	--	--
Total Comprehensive Income for the period	819.37	1,563.18
Earnings per share (Basic)	1.37	2.61
Earnings per Share (Diluted)	1.37	2.61

2. DIVIDEND

In view to conserve the resources at present, your Directors do not recommended any dividend.

3. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 does not apply as there was no dividend declared and paid.

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year revenue from operation has been reduced to Rs. 41,532.74 Lakhs from Rs 48,224.70 Lakhs and other Income has been increased to Rs. 592.08 Lakhs from Rs. 333.03 Lakhs. The Net Profit before tax has been reduced to Rs. 819.37 Lakhs as compared to Net profit of Rs. 1,563.18 Lakhs in previous year. The Earnings per Share is Rs. 1.37 for the year under review as compared to Rs. 2.61 in the previous year.

5. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There is no material change and commitment affecting the financial position of the Company between the end of the financial year to the date of the report.

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

A) Conservation of Energy

We strive to keep our carbon footprints at the minimum possible levels by educating our workers and employees about energy wastages. We also use maximum possible LED lights at our premises and have installed BLDC fans whose power consumption is a fraction of conventional fans.

B) Technology Absorption

Since the Company is in the business of electronics, so the company continuously works on research and developments to ensure that the company provided upgraded electronics products to its customers.

C) Foreign Earnings and out go

The Details of foreign exchange inflow or Outflow during the year under review are as under:

Expenditure in Foreign Currency:

Particulars	Amount (Rs. in Lakhs)
Travelling Expenses	-
Purchases	26,000.86
Buyer's Credit Interest	83.90
Bank Charges	0.04
Total	26,084.80

Earnings in Foreign Currency:

Particulars	Amount (Rs. in Lakhs)
Revenue	23.94
Advertisement	35.01
Sell out Support	38.23
Total	97.18

7. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

8. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Our Board of Directors, our Management and all of our employees subscribe to the philosophy of compassionate care. We believe that a business has to give back to society and to the environment and community in which they operate in such a manner that helps in building a secure, healthy, knowledgeable, and a sustainable society and business. Corporate Social Responsibility (CSR) has been an integral part of the way that the Company conducts its business.

The Company's CSR Vision aims to contribute positively to the society and bring about sustainable change in the lives of the marginalized communities aiming towards holistic development through innovative interventions in the area of health and

education, providing relief during calamities, Women Empowerment etc. The Guiding Principles are:

- a. Providing relief to families of those killed in natural calamities like floods, cyclone etc.
- b. Providing healthcare treatments like heart surgeries, Kidney transplantation, cancer treatment etc.
- c. Adopting communities in cities where Balaji Solutions has business footprint.
- d. Preference to work with the most underprivileged section of the society.
- e. Contribution to the Prime Minister's National Relief Fund or any other Fund set up by the Central Government for socio economic development and relief and welfare of the scheduled castes, scheduled tribes, other backward classes, minorities and women.
- f. Providing funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- g. Promotion and setting up of Rural Development Projects
- h. Promotion of Slum area development.
- i. Promotion of sporting activities.
- j. Promotion of cultural activities.
- k. To undertake or support any activity for common good and benefit of the society and its people, promotion of inclusive growth and equitable development and enhancement of human development index including but not limited to development of infrastructure, housing and habitation, energy efficiency, education, roads, healthcare, sewerage, beautification of surroundings, preventive health care, waste management, water conservation, community development, etc.

9. ANNUAL REPORT ON CSR PURSUANT TO COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014.

The annual report on Corporate Social Responsibility activities, as required under Sections 134 and 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Rule 9 of the Companies (Accounts) Rules, 2014, is provided in the Annexure forming part of this Report.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the FY 22-23, the Company had given the below loan in accordance with Section 186 of the Companies Act 2013:

1. Suchita Millenium Projects Private Limited – Rs. 200 Lakhs repayable within 122 days.

The aforesaid loan have duly been recorded in FORM MBP-2 - Register of loans, guarantee, security and acquisition made by the Company [Pursuant to section 186(9) & rule 12(1)].

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year under review, all contracts/arrangements entered into by your Company with related parties, were on an arm's length basis and in the ordinary course of business. There are no material transactions with any related party as defined in the Act. All related party transactions, entered into during the year, have been approved by the Board/Committee, where ever applicable.

Since all the contracts/arrangements/transactions with related parties, during the year under review, were in the ordinary course of business and at arm's length and were not considered material, disclosure in Form AOC-2 under Section 134(3)(h) of the Act, read with the Companies (Accounts of Companies) Rules, 2014, is not applicable. The details of contracts and arrangements with related parties for the financial year ended March 31, 2022, are given in the financial statements forming part of this Annual Report. The Policy on related party transactions is available on Company's website, www.balajisolutions.in

12. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

The statutory auditor and the Secretarial Auditor has not made any qualification during the year under audit.

13. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company was converted from Private Limited to Public Limited on 25/02/2022. The Nomination & Remuneration Committee ("NRC") was constituted on 06/05/2022. The present members of the NRC Committee are:

Name of Member	Designation in Company	Designation in committee
Mrs. Nidhi Dubey	Independent Director	Chairman
Mr. Siddhartha Shankar Roy	Independent Director	Member
Mr. Shamik Chakraborty	Additional Director (Non-Executive)	Member

The NRC Policy was adopted by the NRC Committee and the Board on 03/06/2022.

The number of committee meetings and the attendance of the members are given below:

Name of Member	Designation in Company	Designation in committee	No. of meetings attended/Total numbers of meetings held
Mrs. Nidhi Dubey	Independent Director	Chairman	1/1
Mr. Rakesh Kumar Agarwal (resigned 20/03/2023)	Non-Executive Director	Member	1/1
Mr. Dharmendra Sethia (resigned on 08/07/2022)	Independent Director	Member	1/1
Mr. Siddhartha Shankar Roy (Appointed on 03/06/2022)	Independent Director	Member	0/1
Mr. Shamik Chakraborty (Appointed on 28/04/2023)	Additional Director (Non-Executive)	Member	0/1

The extracts from the said policy are:

Policy for appointment and removal of Directors, KMP and Senior Management

(a) Appointment criteria and qualifications:

1. The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the position.
2. A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.
3. A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
4. The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of seventy years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years as the case may be.
5. A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

(b) Term/Tenure:

1. Managing Director / Whole-time Director/Executive Director

The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director or any Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

(c) Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

(d) Retirement:

The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company.

Policy relating to the remuneration of Directors, KMP and Senior Management

(a) General:

1. The remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.
4. Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(b) Remuneration to KMP and Senior Management:

The pay program for KMP and Senior Management has been designed around three primary pay components: Base/Fixed Pay, Performance Bonus and Stock Incentives. These three components together constitute the “Total Rewards” of the KMP and Senior Management.

1. Base/ Fixed pay: It is guaranteed pay and paid periodically, usually monthly or bi-monthly or as per payroll policy by country.

2. Performance Bonus: NA.

3. Stock Incentives: NA.

The total rewards for KMP and Senior Management is designed to ensure their continued alignment with organizational goals. The Committee aims to ensure that KMP and Senior Management pay is reflective of market pay, consisting of a mix of base/ fixed pay, performance bonus and stock incentives.

(c) Remuneration to other employees:

The compensation for other employees would be as per the compensation policy of the Company, as revised through the annual compensation review process from time to time and approved by the Managing Director and Chairman, in consultation with the Head- HR.

(d) Minimum remuneration to Whole-time Directors:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

(e) Remuneration to Non-Executive/ Independent Directors:

Remuneration: The remuneration payable to each Non-Executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company’s performance, and the provisions of the Companies Act, 2013 and the rules made thereunder. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Non-Executive / Independent Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

- i. Stock incentive: The Independent Directors shall not be entitled to any stock incentive of the Company.
- ii. The remuneration to the Non-executive Directors (including Independent Directors) may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

Criteria for payment of remuneration as determined by the Board	
Particulars	Amount in INR
Fixed Pay	NIL
Board and Committee Attendance Fees	Rs. 10,000 per Board / Committee Meeting
Travel fee (per meeting)	On actual basis
Incidental fee (per meeting)	NA
Lead Independent Director	NA

Notes:

(1) The Company normally has minimum four regular Board meetings in a year. Independent directors are expected to attend the Board meetings and Committee Meetings and the AGM / EGMs.

(2) For directors based overseas (if any), the travel and accommodation stay will be borne by the Company.

14. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure A and is attached to this Report.

The Annual return can be obtained from the Company's website www.balajisolutions.in

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 7 (Seven) Board meetings during the financial year under review. The maximum gap between two Board Meetings was did not exceeded 120 days.

The names of members of the Board of Directors, their attendance at the Board Meetings are as under:

Sl. No.	Name	Present Designation	No. of meetings attended/Total numbers of meeting held
1	Mr. Rajendra Seksaria	Chairman & Managing Director	7/7
2	Mr. Dinesh Bajaj	Whole Time Director & CFO	7/7
3	Mrs. Rakesh Kumar Agarwal (appointed on 13/01/2022 and resigned on 20/03/2023)	Non-Executive Director	4/7
4	Mr. Siddhartha Shankar Roy (appointed on 03/06/2022)	Independent Director	3/7
5	Mr. Shyamal Ghosh Roy (appointed on 03/06/2022)	Independent Director	3/7
6	Mrs. Nidhi Dubey (Appointed on 06/05/2022)	Independent Director	2/7
7	Mr. Shamik Chakraborty (Appointed on 28/04/2023)	Additional Director (Non-Executive)	0/7
8	Mr. Dharmendra Sethia (Appointed on 06/05/2022 and resigned on 08/07/2022)	Independent Director	0/7

16. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

There is no Subsidiary, Joint Venture or Associate Companies.

18. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

19. DIRECTORS

Changes during FY 22-23 and also till the date of signing Director's report

- Mr. Rajendra Seksaria's designation was changed to Chairman and Managing Director on 03/06/2022.
- Mr. Dinesh Bajaj designation was changed to Whole Time Director & Chief Financial Officer on 03/06/2022.
- Mrs. Nidhi Dubey and Mr. Dharmendra Sethia was appointed as Independent Director on 06/05/2022.
- Mr. Siddhartha Shankar Roy and Mr. Shyamal Ghoshroy were appointed as Independent Director on 03/06/2022.
- Mr. Dharmendra Sethia resigned w.e.f 08/07/2022 due to his personal reasons.
- Mr. Rakesh Kumar Agarwal resigned on 20/03/2023 due to pre-occupation.
- Mr. Shamik Chakraborty was appointed as Additional Director (Non-Executive) wef 28/04/2023.

20. DECLARATION OF INDEPENDENT DIRECTORS

The declarations of independence were duly obtained from the independent Director and they fulfill the conditions of independence.

21. STATUTORY AUDITORS

M/s. P Mukherjee & Co., Chartered Accountants, was appointed as Statutory Auditors to conduct the audit for the financial year 2022-2023 in the Annual General Meeting of the Company held on 23.09.2022. Their tenure will expire in the forthcoming AGM.

22. INTERNAL AUDITORS

In accordance with the provisions of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, consent of the Board of Directors was accorded for the appointment of M/s S.K. Bhalotia & Co, Chartered Accountants as an Internal Auditor of the Company for the Financial Year 2021-2022 and FY 2022-2023.

23. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee was constituted on 06/05/2022. The present members of the Audit Committee are:

Name of Member	Designation in Company	Designation in committee
Mrs. Nidhi Dubey	Independent Director	Chairman
Mr. Shyamal Ghoshroy	Independent Director	Member
Mr. Dinesh Bajaj	Whole Time Director & CFO	Member

The number of committee meeting held during the year was 5 (five). The attendance are given below:

Name of Member	Designation in Company	Designation in committee	No. of meetings attended/Total numbers of meeting held
Mrs. Nidhi Dubey	Independent Director	Chairman	5/5
Mr. Shyamal Ghoshroy (appointed on 03/06/2022)	Independent Director	Member	4/5
Mr. Dinesh Bajaj	Whole Time Director & CFO	Member	5/5
Mr. Dharmendra Sethia (resigned on 08/07/2022)	Independent Director	Member	1/5

The policy of Vigil Mechanism was adopted by the Audit Committee and the Board on 3rd June 2022. During the year, all the recommendations made by the Audit Committee were accepted by the Board

Policy Objectives

The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and Employees of the Company to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its Employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

The mechanism provides for adequate safeguards against victimization of Directors and Employees or any other person who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

This neither releases Employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations about a personal situation.

Scope of the Policy

The Policy is an extension of the Code of Conduct for Directors & Senior Management Personnel and covers disclosure of any unethical and improper or malpractices and events which have taken place/ suspected to take place involving:

1. Abuse of authority.
2. Breach of the Company's Code of Conduct.
3. Breach of Business Integrity and Ethics.
4. Breach of terms and conditions of employment and rules thereof.
5. Intentional financial irregularities, including fraud or suspected fraud.
6. Deliberate violation of laws/regulations.
7. Gross or Willful Negligence causing substantial and specific danger to health, safety and environment.
8. Manipulation of company data/records.
9. Any unlawful act, whether civil or criminal, the latter having repercussions on the Company and its reputation
10. Pilferation of confidential/propriety information.
11. Gross Wastage/misappropriation of Company funds/assets.
12. Any other Unethical, biased, favored, imprudent act or behavior

24. DISCLOSURE OF COMPOSITION OF SHAREHOLDERS RELATIONSHIP COMMITTEE & INVESTORS GRIEVANCES COMMITTEE

The Stakeholder's Relationship Committee was constituted on 06/05/2022. The present members of the said Committee are:

Name of Member	Designation in Company	Designation in committee
Mrs. Nidhi Dubey	Independent Director	Chairman
Mr. Rajendra Seksaria	Chairman & Managing Director	Member
Mr. Dinesh Bajaj	Whole Time Director & CFO	Member

No meetings were required to be held during the financial year.

25. SHARES

A. ISSUE/CANCELLATION OF SECURITIES

The Company has not issue or cancel any of its securities during the year.

B. BUY BACK OF SECURITIES

The Company did not buy back any of its equity shares during the year.

C. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

D. BONUS SHARES

There were no Bonus shares were issued during the year.

E. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees during the year.

26. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has duly complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company is committed to provide a safe and conducive work environment to its employees and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Internal Complaints Committees have been constituted to enquire into complaints, and to recommend appropriate action, wherever required. During the year under review, no complaints were reported as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Present Members of the Committee are:

- a. Mrs. Sangeeta Seksaria – General Manager – Operations (Chairman)
- b. Mr. Shamik Chakraborty – Senior Manager -HR & Business Operations (Member)
- c. Ms. Dyutisree Dass Som – Member (External)
- d. Mr. Sujoy Dutta - Head HR (Member)

The ICC Committee met once during the financial year 2022-23. All the aforesaid members were present in the meeting.

27. INTERNAL FINANCIAL CONTROLS

Our rapid growth, while a matter of great satisfaction, continues to put pressure on our internal systems and processes. It is important that we work to ensure that these continue to keep pace with the business growth and that our policies remain current and relevant in the rapidly changing business landscape. Information systems are being continuously evaluated and revamped in order to deliver timely and relevant information to various stakeholders so as to arm them with the necessary information and tools to enable them to compete in a tough market and environment. We believe that IT and information systems are critical in today's world and we have several dedicated groups of people constantly working to continuously evolve and improve these systems to keep abreast of the fast changing environment.

The Company's system of continuous internal audits ensures that laid down processes and practices are followed and complied with and that quality processes are strictly adhered to. Financial discipline is emphasised at all levels of the business and adherence to quality systems and focus on customer satisfaction are critical for the Company to retain and attract customers and business and these are followed rigorously.

The Directors believe that the Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems are commensurate with the nature, size and complexity of its business and ensure proper safeguarding of assets, maintaining proper accounting records and providing reliable financial information. Internal Audit team of the Company, evaluates the functioning and quality of internal controls and reports its adequacy and effectiveness through periodic reporting. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

28. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS, IF ANY

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in the future.

29. SECRETARIAL AUDIT

The Company appointed Kedia Mohta & Co, Company Secretaries (Unique Code Number – P2022WB092700) to conduct Secretarial Audit of the Company for the financial year ended March 31, 2023. The Report is provided in Annexure forming part of this Report.

30. COMPLIANCE WITH THE ICSI SECRETARIAL STANDARDS

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meeting have been complied with by the Company.

31. STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Company has received declarations from all the Independent Directors of the Company, confirming that: a) they meet with the criteria of independence as prescribed under the Act; and b) they have registered their names in the Independent Directors' Databank. In the opinion of the Board, all the Independent Directors of the Company possess requisite expertise, integrity and experience (including proficiency).

32. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS.

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) and chairman which include criteria for performance evaluation of Non-executive Directors and Executive Directors. The annual performance evaluation of the Board, its Committees and Individual Directors was conducted by the Board accordance with the criteria specified by the NRC. The Independent Directors also carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

This is not applicable to the Company.

34. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

This is not applicable to the Company.

35. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

By order of the Board
For **BALAJI SOLUTIONS LIMITED**



Rajendra Seksaria
Chairman & Managing Director
DIN - 00943462



Dinesh Bajaj
Whole Time Director & CFO
DIN -00638230

Place: Howrah
Date: 30/06/2023

Banks/Financial Institutions	--	--	--	--	--	--	0.00
Any Other	--	--	--	--	--	--	0.00
Sub-Total (A)(ii)	--	--	--	--	--	--	0.00
Total Shareholding of Promoter (A)	4,80,00,000	--	80.00	4,80,00,000	--	80.00	0.00

SHAREHOLDING PATTERN – Category-wise Share holding							
Category of Shareholders	No. of Shares held on 1 st April, 2022			No. of Shares held on 31 st March, 2023			% Change during the year
	Demat	Physical	% of total Share	Demat	Physical	% of total Share	
B. Public Shareholding							
(i) Institutions							
Mutual Fund	--	--	--	--	--	--	0.00
Banks/Financial Institutions	--	--	--	--	--	--	0.00
Central Government	--	--	--	--	--	--	0.00
State Governments	--	--	--	--	--	--	0.00
Venture Capital Funds	--	--	--	--	--	--	0.00
Insurance Companies	--	--	--	--	--	--	0.00
FIs	--	--	--	--	--	--	0.00
Foreign Venture Capital Fund	--	--	--	--	--	--	0.00
Others	--	--	--	--	--	--	0.00
Sub-Total (B)(1)	--	--	--	--	--	--	0.00
(ii) Non-Institutions							
(a) Bodies Corporate							
Indian	--	--	--	--	--	--	0.00
Overseas	--	--	--	--	--	--	0.00
(b) Individuals							
Individual shareholders holding nominal capital upto INR 1 Lacs	4400	--	0.007	4,400	--	0.007	0.00
Individual shareholders holding nominal capital in excess of INR 1 Lacs	--	--	--	--	--	--	0.00
(c) Others							
NRI (Repat)	--	--	--	--	--	--	0.00
NRI (Non Repat)	--	--	--	--	--	--	0.00
Foreign Nationals	--	--	--	--	--	--	0.00
Foreign Portfolio Investor	--	--	--	--	--	--	0.00
Directors/Relatives	1,19,95,600	--	19.993	1,19,95,600	--	19.993	0.00
Trust	--	--	--	--	--	--	0.00
Sub-Total (B)(2)	--	--	--	--	--	--	0.00
Total Public Shareholding B(1)+B(2)	1,20,00,000	--	20.00	1,20,00,000	--	20.00	100.00
Grand Total	6,00,00,000	--	100.00	6,00,00,000	--	100.00	0.00

SHAREHOLDING PATTERN – Shareholding of Promoters							
Shareholder's Name	Shareholding as on 1 st April, 2022			Shareholding as on 31 st March, 2023			% change in share holding during the year
	No. of Shares	% of total shares	% of shares pledged/en cumbered	No. of Shares	% of total shares	% of shares pledged/en cumbered	
Rajendra Seksaria	4,80,00,000	80.00	--	4,80,00,000	80.00	--	0.00

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

For each of the Directors and KMP	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
As on 1st April, 2022				
Rajendra Seksaria	4,80,00,000	80.00	4,80,00,000	80.00
Dinesh Bajaj	1,600	0.003	1,600	0.003
Increase/Decrease in Shareholding during the year 2022-2023	-	-	-	-
As on 31st March, 2023				
Rajendra Seksaria	4,80,00,000	80.00	4,80,00,000	80.00
Dinesh Bajaj	1,600	0.003	1,600	0.003

SHAREHOLDING PATTERN of top ten Shareholders (other than Directors, Promoters, and holders of GDRs and ADRs)							
Shareholder's Name	Shareholding as on 1 st April, 2022			Shareholding as on 31 st March, 2023			% change in share holding during the year
	No. of Shares	% of total shares	% of shares pledged/encumbered	No. of Shares	% of total shares	% of shares pledged/encumbered	
Rajendra Seksaria HUF	1,02,80,000	17.133	-	1,02,80,000	17.133	-	-
Sangeeta Seksaria	17,14,000	2.857	-	17,14,000	2.857	-	-
Siddharth Awasthi	3,600	0.006	-	3,600	0.006	-	-
Komal Raghani	400	0.001	-	400	0.001	-	-
Satish U Raghani	400	0.001	-	400	0.001	-	-

(Rs. In Lakhs)

INDEBTEDNESS – Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness as on 1st April, 2022				
(i) Principal Amount	3,432.80	-	-	3,432.80
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not paid	4.34	-	-	4.34
Total	3,437.14	-	-	3,437.14
Change in Indebtedness during the financial year				
Addition	150.42	426.67	--	577.09
Reduction				
Net Change			--	
Indebtedness as on 31st March, 2023				
(i) Principal Amount	3,560.60	426.67	--	3,987.27
(ii) Interest due but not paid	26.96	-	-	26.96
(iii) Interest accrued but not paid	-	-	-	-

(Rs. in Lakhs)

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole time Directors and/or Manager				
Sl. No.	Particulars of Remuneration	Name of the Directors		Total
		Rajendra Seksaria	Dinesh Bajaj	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of Perquisites U/sec 17(2) of the Income Tax Act, 1961 © Profits in lieu of salary U/Sec 17(3) of the Income Tax Act, 1961	120.00	19.80	139.80
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - As % of Profit - Others, specify	--	--	--
5	Others, please specify (One-time Bonus / Incentive)	--	--	--
	Total A	120.00	19.80	139.80
	Ceiling as per the Act (Refer Note below)			

B. Remuneration to Other Directors					
Sl. No.	Particulars of Remuneration	Name of the Directors			Total
1	Independent Directors - Fees for attending Board committee meeting - Commission - Others, Please specify	--	--	--	--
	Total (1)	--	--	--	--
2	Other Non-Executive Directors - Fees for attending Board committee meeting - Commission - Others, Please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B) = (1) + (2)	--	--	--	--
	Total Managerial Remuneration (A + B)	120.00	19.80	--	139.80
	Overall Ceiling as per the Act	--	--	--	--

(Rs. in Lakhs)

C. REMUNERATION TO KEYMANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 ©Profits in lieu of salary under section 17(3)Income-Tax Act,1961	--	16.67	--	16.67
		--	--	--	--
		--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--

4.	Commission - as % of profit -others ,specify	--	--	--	--
5.	Others, please specify (Incentive)	--	--	--	--
	Total	--	16.67	--	16.67

PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFANCES					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made if any (give details)
A. Company					
Penalty			N I L		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			N I L		
Punishment					
compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			N I L		
Punishment					
compounding					

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES OF THE COMPANY

1. CSR Policy - Brief Outline and Overview

a. Brief outline of CSR Policy:

Our Board of Directors, our Management and all of our employees subscribe to the philosophy of compassionate care. We believe that a business has to give back to society and to the environment and community in which they operate in such a manner that helps in building a secure, healthy, knowledgeable, and a sustainable society and business. Corporate Social Responsibility (CSR) has been an integral part of the way that the Company conducts its business.

The Company's CSR Vision aims to contribute positively to the society and bring about sustainable change in the lives of the marginalized communities aiming towards holistic development through innovative interventions in the area of health and education, providing relief during calamities, Women Empowerment etc. The Guiding Principles are:

- a. Providing relief to families of those killed in natural calamities like floods, cyclone etc.
- b. Providing healthcare treatments like heart surgeries, Kidney transplantation, cancer treatment etc.
- c. Adopting communities in cities where Balaji Solutions has business footprint.
- d. Preference to work with the most underprivileged section of the society.
- e. Contribution to the Prime Minister's National Relief Fund or any other Fund set up by the Central Government for socio economic development and relief and welfare of the scheduled castes, scheduled tribes, other backward classes, minorities and women.
- f. Providing funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- g. Promotion and setting up of Rural Development Projects
- h. Promotion of Slum area development.
- i. Promotion of sporting activities.
- j. Promotion of cultural activities.
- k. To undertake or support any activity for common good and benefit of the society and its people, promotion of inclusive growth and equitable development and enhancement of human development index including but not limited to development of infrastructure, housing and habitation, energy efficiency, education, roads, healthcare, sewerage, beautification of surroundings, preventive health care, waste management, water conservation, community development, etc.

b. Role of the CSR Committee:

If the annual CSR contribution is less than Rs. 50 Lakhs in the year, there is no requirement to have a CSR Committee provided the Board discharges the function of the Committee. Since the annual contribution is less than Rs 50 Lakhs in a year, the requirement of CSR Committee does not apply to our Company in accordance with Section 135(9) of the Companies Act 2013 and the Board shall discharge the functions of the Committee.

c. Programmes / Projects:

The Company had not undertaken any project directly during the FY 2022-23 for CSR Activities. The Company has duly contributed the amount to the Sanmarg Foundation (PAN – AACTS6465R) which is an entity registered for undertaking CSR activities.

2. Composition of the CSR Committee as on 31st March, 2023:

If the annual CSR contribution is less than Rs. 50 Lakhs in the year, there is no requirement to have a CSR Committee provided the Board discharges the function of the Committee. Since the annual contribution is less than Rs 50 Lakhs in a year, the requirement of CSR Committee does not apply to our Company in accordance with Section 135(9) of the Companies Act 2013.

3. Web Link to the CSR Policy:

The CSR Policy of the Company can be viewed at www.balajisolutions.in

4. Impact Assessment of CSR Projects (if applicable)

Impact Assessment is not applicable to the Company.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2022-23	19.14 Lakhs	19.14 Lakhs
2			
3			
	Total	19.14 Lakhs	19.14 Lakhs

6. Average Net Profit of the Company for last three financial years as per Section 135(5): Rs. 16.26 Crores

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 32.52 Lakhs.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: Rs.19.14 lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c) = Rs. 13.38 Lakhs.

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

Total Amount spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in Rs.)	Date of transfer	Name of the Fund	Amount	Date of transfer
32.64 Lakhs**	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4		6	7	8	9	10	11		
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode Implementation -Direct (Yes/No).	Mode of Implementation- Through Implementing Agency	
				State.	Distri ct.						Name	CSR Registrat ion number
1												
2												
3												
NOT APPLICABLE												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

1 Sl. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act.	4 Local Area (Yes/No)	5 Location of the project.		6 Amount spent for the project (in Rs.)	7 Mode of implementation - Direct (Yes/No).	8 Mode of implementation- Through implementing agency.	
				State.	District			Name.	CSR registration number.
1	Sanmarg Foundation	Providing assistance to poor & needy people in health and education field.	Local Area & Others	N.A	N.A	Rs. 13.50 Lakhs	No	N.A	N.A
Total						Rs.13.50 Lakhs			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = Rs. 32.64 Lakhs.

(g) Excess amount for set off, if any:

Sl. No.	Particular	Rs. (in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	32.52
(ii)	Total amount spent for the Financial Year	32.64**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years ,if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.12

**The Company had a carry forward of Rs 19.14 Lakhs from the preceding financial year and in the financial year 2022-23 the Company spent Rs. 13.50 Lakhs totalling to Rs 32.64 Lakhs.

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1	NA	NA	NA	NA	NA	NA	NA
2	NA	NA	NA	NA	NA	NA	NA

3	NA	NA	NA	NA	NA	NA	NA
4	NA	NA	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA	NA

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl.No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed/Ongoing.
1								
2								
3								
NOT APPLICABLE								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:

(a) Date of creation or acquisition of the capital asset(s): NIL

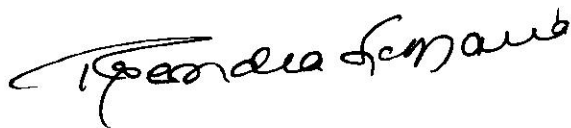
(b) Amount of CSR spent for creation or acquisition of capital asset: NIL

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NIL

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):
NIL

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

On behalf of the Board of **BALAJI SOLUTIONS LIMITED**



Rajendra Seksaria
Chairman & Managing Director
DIN - 00943462



Dinesh Bajaj
Whole Time Director & CFO
DIN -00638230

Place: Howrah
Date: 30/06/2023



P. MUKHERJEE & CO.

CHARTERED ACCOUNTANTS

8/2, KIRAN SANKAR ROY ROAD
Room No. 5 & 6, First Floor
Kolkata - 700 001
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Mobile : 8777845447
E-mail : pmcocal@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Balaji Solutions Limited
(Formerly called Balaji Solutions Private Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Balaji Solutions Limited ("the Company"), which comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profits (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 audit opinion on the Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2023. We have determined that there are no key audit matters to communicate in our report

Other Information

The Company's Board of Directors is responsible for the other information. The other



- Identify and assess the risks of material misstatement of the Ind AS 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 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 Ind AS financial statements for the financial year ended March 31, 2023 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.



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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 Ind AS financial statements refer note no 36 to financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There 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

UDIN: 23060684BGXCVT5823

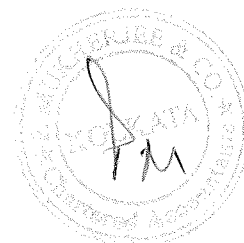
Place: Kolkata

Date: 30-06-2023



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 given 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) 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, 2023.
- (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 except for inventories lying in stock in transit. 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 19 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
June 30, 2022					
Inventories	5711.02		5711.02		
Trade Receivables	5034.29		5059.00		24.71
Trade Payables	6362.52		6362.52		
September 30, 2022					
Inventories	4965.63		4965.63		
Trade Receivables	6512.39		6512.39		
Trade Payables	7446.23		7446.23		
December 31, 2022					
Inventories	5398.20		5398.20		
Trade Receivables	5531.55		5531.55		
Trade Payables	6510.89		6510.89		
March 31, 2023					
Inventories	7717.94		7717.94		
Trade Receivables	5851.91		5851.91		
Trade Payables	7207.53		7207.53		

Note: Trade Receivables and Trade Payables are shown net off advances.

- (iii) (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	-	-	200.00	-
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 are 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	2015-16	0.38	-	The Commissioner of Taxes, Govt. Tripura	Tripura



VAT Demand	2016-17	2.87	-	The Commissioner of Taxes, Govt. Tamil Nadu	Tamil Nadu
VAT Demand	2016-17	1.60	-	The Commissioner of Taxes, Govt. Tripura	Tripura
Income Tax	2017-18	20.30	-	ITAT Assessment	
Income Tax	2018-19	921.02	874.92	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) The Company doesnot have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company
- (f) The Company doesnot have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(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 3(x) (a) 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.

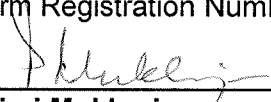


- (xiv) (a) According to the information and explanations given by the management, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till 31st March, 2023.
- (xv) According to information 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 3(xvi)(a) 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. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (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)(c) 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 no resignation of the statutory auditors during the year. Hence requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (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 .

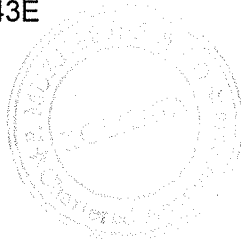


- (xx) (a) According to the information and explanations given by the management, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 42 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: 30-06-2022
UDIN: 23060684BAXCVT5022

Annexure 2 to the Independent Auditor's report of even date on the Ind AS financial statements of Balaji Solutions Limited

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

We have audited the internal financial controls with reference to Ind AS financial statements of Balaji Solutions Limited (formerly called Balaji Solutions Private Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

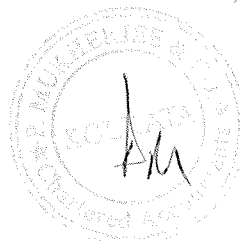
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 Ind AS 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 Ind AS 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 Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS 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 Ind AS financial statements.



Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS 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 Ind AS 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 Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS 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 Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2023, 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

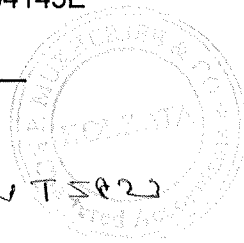
Partner

Membership Number: 060684

UDIN: 23060684BCXCVT502

Place: Kolkata

Date:



(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at	As at	As at
		March 31, 2023	March 31, 2022	April 01, 2021
Assets				
Non-Current Assets				
Property, plant and equipment	5	2,848.96	2,965.22	2,580.57
Right of use assets	6	259.71	299.34	349.22
Capital Work in Progress	7	-	-	78.65
Financial Assets				
(i) Other financial assets	8	109.94	105.11	88.15
Other non-current assets	9	19.64	5.12	-
Total non-current assets		3,238.25	3,374.79	3,096.59
Current Assets				
Inventories	10	7,717.94	5,159.47	5,994.79
Financial Assets				
(i) Investments	11	109.72	-	-
(ii) Trade Receivables	12	5,883.49	5,259.46	4,673.36
(iii) Cash and cash equivalents	13	3.70	13.53	10.52
(iv) Other Bank Balances	14	649.41	665.21	835.72
Income tax assets (net)	15	75.01	110.53	-
Other current assets	16	1,324.07	1,388.57	1,357.29
Total current assets		15,763.34	12,596.77	12,871.68
Total Assets		19,001.59	15,971.56	15,968.27
Equity and Liabilities				
Equity				
Equity share capital	17	6,000.00	6,000.00	1,578.45
Other equity	18	2,411.45	1,592.08	4,783.17
Total equity		8,411.45	7,592.08	6,361.62
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
(i) Borrowings	19	345.78	474.72	596.00
(ii) Lease Liabilities	20	191.22	212.44	218.27
Deferred Tax Liabilities (net)	21	35.93	10.80	20.30
Total non-current liabilities		572.93	697.96	834.57
Current Liabilities				
Financial Liabilities				
(i) Borrowings	22	3,641.49	2,958.08	3,317.62
(ii) Lease Liabilities	23	100.22	122.46	166.17
(iii) Trade payable				
Total outstanding dues of Micro and small enterprise	24	-	7.27	-
Total outstanding dues of others	24	5,744.55	3,925.87	4,319.00
(iv) Other financial liabilities	25	391.80	513.99	742.46
Other current liabilities	26	85.51	100.00	145.04
Provisions	27	53.64	53.85	81.79
Total current liabilities		10,017.21	7,681.52	8,772.08
Total liabilities		10,590.14	8,379.48	9,606.65
Total Equity and Liabilities		19,001.59	15,971.56	15,968.27

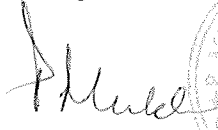
The accompanying notes 1 to 49 form an integral part of the financial statements.

As per our report of even date

For P.Mukherjee & Co

Chartered Accountants

Firm Reg No.'0304143E



Prithviraj Mukherjee
Partner

Membership No:-060684

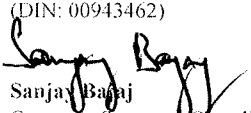
Place: Kolkata


Date: 30th June 2023

UDIN:- 23060084BAXCV75823

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


Rajendra Seksaria
Chairman and
Managing
Director
(DIN: 00943462)


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


Dinesh Bajaj
Whole Time
Director/CFO

(DIN: 00638230)

Balaji Solutions Limited
(Formerly: Balaji Solutions Private Limited)
CIN:U72900WB2001PLC092912
Statement of Profit and Loss for the year ended 31 March 2023

(All amount in Rupees Lakhs, unless otherwise stated)

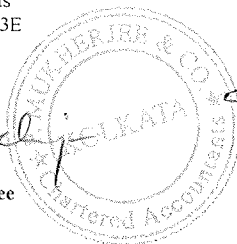
Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Income			
I Revenue from Operations	28	41,532.74	48,224.70
II Other Income	29	592.08	333.03
III. Total Income		42,124.82	48,557.73
IV. Expenses			
Cost of raw material and components consumed	30	978.61	1,581.51
Change in Inventories of finished goods and stock in trade	30A	-2,686.51	862.08
Purchase of traded goods	31	37,969.58	39,367.25
Employees Benefit Expenses	32	2,401.39	2,561.30
Finance Costs	33	326.07	295.64
Depreciation and amortization	5 & 6	319.56	274.84
Sales & Marketing Expenses	34	176.64	388.67
Operating and Administrative Expenses	35	1,108.54	1,094.63
Total Expenses		40,593.88	46,425.92
V. Profit before extra ordinary items and tax		1,530.94	2,131.81
VI. Extra Ordinary Items		(410.69)	-
VII. Profit before tax		1,120.25	2,131.81
VIII. Tax Expense			
Current Tax		270.00	568.65
Tax expenses of prior year		5.75	9.48
Deferred Tax expense		25.13	(9.50)
Income Tax Expense		300.88	568.63
IX. Profit after tax		819.37	1,563.18
X. Other Comprehensive Income			
Items that will not be reclassified to profit & loss			
(i) Remeasurement of the gain/(loss) of defined benefit plan		-	-
(ii) Tax on above		-	-
Items that will be reclassified to profit & loss			
(i) Remeasurement of the gain/(loss) on investment of debt instruments		-	-
(ii) Tax on above		-	-
XI. Other Comprehensive Income		-	-
XII. Total Comprehensive Income for the period		819.37	1,563.18
XIII. Earning per Equity Share			
Basic	38	1.37	2.61
Diluted		1.37	2.61

The accompanying notes 1 to 49 form an integral part of the financial statements.

As per our report of even date
For P.Mukherjee & Co
Chartered Accountants
Firm Reg No.'0304143E

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

Prithwiraj Mukherjee
Partner



Rajendra Seksaria
Chairman and Managing Director

Dinesh Bajaj
Whole Time
Director/CFO

(DIN: 00943462)

(DIN: 00638230)

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

Membership No:-060684
Place: Kolkata
Date: 30th June 2023

UDIN:-23060684RAXCVTS82

Balaji Solutions Limited
(Formerly: Balaji Solutions Private Limited)
CIN:U72900WB2001PLC092912
Statement of Cash Flows for the year ended 31 March 2023

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,120.25	2,131.81
Adjustments for:-		
Depreciation and amortization expense	319.56	274.84
Interest Received	(38.00)	(36.18)
Commission Income	(466.08)	-
Dividend Income	(0.73)	-
Gain on Fair value of Investments measured at FVTPL	(109.72)	-
Loss/(Profit) on sale of fixed assets	(6.13)	9.75
Interest Paid	288.42	248.35
Loss on Derivatives and trading and investments	427.28	-
Increased in Share Capital	-	27.75
Unclaimed & Provision no longer required, written off and sundry balance written off	(8.45)	(39.29)
Operating profit before working capital changes	1,526.39	2,617.03
Adjustments for:-		
(Increase) /decrease in Inventories	(2,558.47)	835.32
(Increase) /decrease in Trade Receivables	(624.03)	(586.10)
(Increase) /decrease in other financial assets (non-current assets)	(11.06)	(16.96)
(Increase) /decrease in other non-current assets	(14.52)	(5.12)
(Increase) /decrease in other current assets	64.50	(33.31)
Increase /(decrease) in provisions	(0.21)	(27.94)
Increase /(decrease) in Trade Payables	1,819.86	(346.57)
Increase /(decrease) in Other Current Liabilities	(14.49)	(45.04)
Increase /(decrease) in Other Financial Liabilities	(122.19)	(228.47)
Cash generated from Operations	65.78	2,162.84
Tax Expense paid	(240.21)	(688.66)
Net Cash Generated from Operating Activities---(A)	(174.43)	1,474.18
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, plant & equipment	(72.47)	(538.83)
Interest Received	38.00	36.18
Commission received	466.08	-
Loss on Derivatives and trading and investments	(427.28)	-
Dividend received	0.73	-
Capital Work in Progress	-	78.65
Proceeds from sale of assets	27.55	20.33
Net Cash Used in Investing Activities----(B)	32.60	(403.67)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase /(decrease) of borrowings	554.47	(480.82)
Interest Paid	(250.30)	(212.59)
Increase in Share Capital	-	(27.75)
Repayment of leasehold liabilities	(187.98)	(184.13)
Buyback of Shares	-	(332.72)
Net Cash Used in Financing Activities---(C)	116.19	(1,238.01)
Net (Decrease) Increase in Cash & Cash Equivalents--(A+B+C)	(25.63)	(167.50)
Cash and Cash Equivalents at the beginning of the year	678.74	846.24
Cash and Cash Equivalents at the end of the year *	653.11	678.74
*Components of cash and cash equivalents		
Balance with Bank	649.41	665.21
Cash on hand	3.70	13.53
	653.11	678.74

Note: The above Cash Flow Statement has been prepared under " Indirect Method" as set out in IND - AS 7 " Statement of Cash Flows "

The accompanying notes 1 to 49 form an integral part of the financial statements.

As per our report of even date
For P.Mukherjee & Co
Chartered Accountants
Firm Reg No.'0304143E

Prithwiraj Mukherjee
Partner

Membership No:-060684
Place: Kolkata
Date: 30th June 2023
UDIN:-23060684B9KCVT3824

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

Rajendra Seksaria
Chairman and Managing
Director
(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)
Summary of significant accounting policies and other explanatory information
For the year ended 31 March 2023

Significant Accounting Policies

1. General Information:

- a) Balaji Solutions Limited ("the Company") (formerly called Balaji Solutions Private Limited) was a Private Limited Company incorporated on 19 February 2001 under the provisions of Companies Act 1956 having registered office at Kolkata. The Company got converted into a public limited company wef from 25 February 2022. The Company is engaged in the business of providing Computer hardware, IT Peripherals, Mobile Accessories and other allied services..

The Financial Statements for the year ended 31 March 2023 were approved by the Board of Directors as on 30 June 2023.

b) Statement of Compliance

The financial Statements have been prepared in accordance with the Indian Accounting Standards ("IND AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (" the Act"), read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

The financial statements for all the periods up to and including the year ended March, 2022, were prepared in accordance with the General Accepted Accounting Principles (GAAP) in India, which includes the accounting standards prescribed under Sec 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other provisions of the Act (collectively referred to as "Indian GAAP"). The financial statements for the year ended 31 March 2023 are the first Ind AS Financial Statements with comparatives, prepared under Ind AS. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet as at 1st April, 2021 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First Time Adoption of Indian Accounting Standards". Refer Note how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows.

2. Basis of Preparation:

- a) The financial statements have been prepared on going concern under historical cost basis except for certain financial assets and liabilities which are measured at fair value.

b) Functional and Presentation Currency

The Financial Statements have been prepared in Indian Rupees (INR), which is also the Company's functional currency. The Financial Statements have been rounded off to nearest lacs, up to two places of decimals, unless otherwise stated.



Balaji Solutions Limited
(Formerly called Balaji Solutions Private Limited)
Summary of significant accounting policies and other explanatory information
For the year ended 31 March 2023

3. Use of Estimates and Judgements:

The preparation of the financial statement management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities, income and expenses and disclosures relating to the contingent assets and liabilities on the date of the Financial Statement. Although these estimates are based upon management's best knowledge of current events and actions, actual results could be differ from these estimates.

Critical accounting judgements and key sources of estimation uncertainty: Key assumptions:

- a) **Useful lives of depreciable and amortisable assets:-**
The company reviews the estimated useful lives of depreciable or amortisable assets at each reporting period, based its expected utility of those assets. Uncertainties in these estimates relate to technical and economic obsolesce that may change the utility of certain items of property, plant and equipment.
- b) **Inventories:-**
The company estimates the net realisable value (NRV) of its inventories by taking into account estimated selling price, estimated cost of completion, estimated costs necessary to make the sale, obsolescence considering past trend. Inventories are written done to NRV when such NRV is lower than their cost.
- c) **Defined benefit Obligation:-**
The present value of defined benefit obligation which includes gratuity is determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in the assumptions. All assumptions are reviewed at each reporting date.
- d) **Recognition and measurement of provisions, liabilities and contingencies:-**
Provision and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can be reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.
Contingencies in the normal course may be arise from litigation and other claims. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes to accounts but are not recognized.
- e) **Income Taxes:-**
The Company's tax jurisdiction is India .Significant judgements are involved in determining the provisions for income taxes including amount expected to be paid or recovered for uncertain tax positions.



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f) Fair value measurements:-

When the fair value of the financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on the quoted prices in the active markets, their fair value is measured using the valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

g) Lease:-

Lease Classification and assessment of the lease term, useful life of right to use of assets, discount rate.

4. Significant Accounting Policies:

a) Overall Considerations :-

The financial statement have been prepared using significant accounting policies and measurement basis as summarised below:-

b) Current versus non-current classification:-

The company presents assets and liabilities in the balance sheet on current and non-current classification:-

- a) The asset/liability is expected to be realised/settled in normal operating cycle;
- b) The asset is intended for sale or consumption;
- c) The asset/liability is held primarily for purpose of trading;
- d) The asset/liability is expected to be realised/settled within twelve months after reporting period;
- e) The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after reporting date;
- f) In the case of a liability, there is no unconditional right to defer settlement of the liability for at least twelve months after reporting date;

All other assets and liabilities are classified as non-current.

c) Cash Flow Statement:-

Cash Flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of the transactions of no-cash nature, any deferrals or accruals past or future operating cash receipts or payments and any items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities



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d) Property, Plant and Equipment and Intangible Assets:-

Property, Plant and Equipment

Recognition:-

Property, Plant and Equipment are stated as cost less accumulated depreciation and impairment, if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent measurement (depreciation and useful lives):-

The Company depreciates property, plant and equipment on a pro-rata basis over their estimated useful lives using the straight line method. The estimated useful lives of the assets prescribed under the Schedule II of the Act, are as follows:

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that the future economic benefits associated with these will flow and the cost of the item can be measured reliably. Repairs and maintenance costs are recognised in net profit in Statement of Profit and Loss when incurred. The costs and related accumulated depreciation are eliminated from the financial statements upon sale or upon retirement of the asset and resultant gains or losses recognised in the Statement of Profit and Loss.

De-recognition:-

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss, when the asset is de-recognised.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of the property, plant and equipment recognised as at 1 April-2021, measured as per Indian GAAP, and use the carrying value as the deemed cost of such property, plant and equipment. The Company has followed the same accounting policy choices (both mandatory and optional exemptions availed as per Ind AS 101) as initially adopted on the transition date ie 1 April-2021 while preparing the Financial Statement.

Intangible Assets

Intangible assets are stated at cost less accumulated amortisation and impairment. They are amortised over their respective individual estimated useful lives on a straight line basis, from the date they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand competition



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and other economic factors (such as stability of the industry and know technological advances) and the level of maintenance expenditures required to obtain the future cash flows

from the asset. Residual value, useful lives and amortisation method are reviewed annually and, if expectations differ from the previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

e) Taxation

Tax expense recognised in the Statement of Profit or Loss comprises the sum of the current tax and deferred tax except the ones recognised in Other Comprehensive Income or directly in Equity.

i) Current Income Tax

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current Income Tax relating to items recognised outside the profit or loss is recognised either in Comprehensive Income or in Equity.

Current Income Tax for the current and prior periods is recognised at the amounts expected to be paid to or received from the tax authorities, using the tax rates and the tax laws enacted or substantively enacted by the Balance Sheet date.

The Company off sets current tax assets and liabilities , where it has legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis , or to realise the asset and settle the liability simultaneously.

ii) Deferred Tax

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on the tax rate (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in respect of the temporary differences between the carrying amount of assets and liabilities for the financial reporting purposes and the corresponding amounts used for taxation purposes (i.e. tax base).

Deferred tax assets are recognised to the extent possible that the taxable profit will be available against which the deductible temporary differences can be utilized.

Entire deferred tax asset to be utilized. Any reduction is reversed to the extent possible that it becomes probable that sufficient taxable profit will be available.

Deferred tax relating to the items recognised outside the Statement of Profit and Loss is recognised either in other comprehensive income or in equity. Deferred tax assets and liabilities are offset when there is legally enforceable right to set off the non-current assets against non-current liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its non-current assets and liabilities on a net basis.

iii) Minimum Alternate Tax

Minimum Alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax .MAT Credits are in form of unused tax credits that are carried forward by the



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Company for a specified period of time. Accordingly, MAT Credit Entitlement has been grouped with deferred tax assets (net). Correspondingly, MAT Credit Entitlement has been grouped with deferred tax in Statement of Profit and Loss.

f) Provisions, contingent liabilities and contingent assets:-

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and 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. The expense relating to provision is presented in the statement of profit and loss. Provisions are reviewed at each balance sheet date.

Contingent Liabilities

A contingent liability is a possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that is not recognised because it is probable that an outflow resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent Assets are neither recognised nor disclosed. However, when realisation of the income is virtually certain, related asset is recognised.

Commitments

Commitments include the amount of the purchase order (net of advances) issued to the parties for completion of assets. Commitments are reviewed at each reporting period.

g) 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

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

Interest Income

Interest Income is recorded using Effective Interest Rate (EIR) for all the instruments measured at amortised cost. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period,



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where appropriate, to the gross carrying amount of the financial assets or to the amortised cost of financial liability.

Dividend Income

Dividend Income is recognised when right to receive is established.

h) 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.

i) Employee Benefit Expenses

1. Short Term Employee Benefits

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

2. Defined Contribution Plan:-

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 and Loss of the year.

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 the applicable standards .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) Foreign Currency Transaction:-

The financial statements are presented in Indian Rupee (INR) which is the functional and presentation currency of the company. Foreign currency transactions are translated into the functional currency using the spot rates of exchanges at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date. Foreign exchange gain and losses

resulting from the settlement of such transaction and from the translation of monetary assets and liabilities are generally recognised in profit and loss in the year which they arise

k) Earnings Per Share:-

Basic earnings per share is calculated by dividing the net Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



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For the purpose of calculating diluted earnings per share, the net Profit or Loss for the year attributable to the equity shareholders and weighted average number of share outstanding if any are adjusted for the effects of all dilutive potential equity shares

I) Financial Instruments:-

A financial instrument is any contract that gives rise to financial asset of one entity and a financial liability or equity instrument of another equity.

Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade Receivables are initially measured at the transaction price. Regular way of purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

For the purposes of subsequent measurement, financial assets are classified in three categories.

- Amortised Cost
- Fair Value through Other Comprehensive Income (FVTOCI)
- Fair Value through Profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Measured at Amortised Cost: A financial asset is measured at amortised cost if it is held within a business model whose objective is achieved by both collecting contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

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

Financial assets included within the FVTOCI category are measured initially as well at each reporting date at fair value. Fair value measurement is recognised in Other Comprehensive Income.

Measured at FVTPL: A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.



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De-recognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for the measurement and recognition of impairment loss for financial assets.

ECL is the weighted average of the difference between all the contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12 month ECL area portion of the lifetime ECL which result from default events that are possible with 12 months from the reporting date, ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecast of future economic conditions.

Financial Assets

In respect of other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12- month expected credit losses, else at an amount equal to the lifetime expected credit losses.

While making the assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make the assessment, Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.



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Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are at initially recognised at fair value plus any transaction cost that are attributable to the acquisition of the financial liabilities except financial liabilities at fair value through profit or loss which are initially measured at fair value.

Subsequent Measurement:

For the purpose of subsequent measurement, financial liabilities are classified in following categories: -

- Fair Value through Profit or loss (FVTPL)
- Amortised Cost

Measured at FVTPL: A financial liability is classified as at FVTPL. It is classified as held for trading or it is derivative or it is designated as such on initial recognition. Financial liabilities as at FVTPL are measured at fair value and net gains and losses, including any interest expense is recognised in profit and loss.

Measured at Amortised: Other financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

The Company derecognizes a financial liability (or a part of financial liability) only when the obligation specified in the contract discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously

m) Impairment of non- financial assets:-

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to the individual cash-generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit



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and Loss, unless the relevant asset at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

n) Lease:-

Company as a lessee:

The adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application on 01 April, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

The Company has lease contracts for various buildings. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as an operating lease.

Lease payment were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis, (no straight lining was done in case escalations were considered to be in line with expected general inflation), over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Company.

Leases previously accounted for as operating leases

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leaves of low-value assets. The right-of-use assets for most leases are recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate of the date of initial application. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were



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recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company has applied the available practical expedients wherein it:

Used a single discount rate to a portfolio of leases with reasonably similar characteristics
Relied on its assessment of whether leases are onerous immediately before the date of initial application.

Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

o) Fair Value:-

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and or disclosure purposes in the financial statements is determined on such basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability

p) Event after reporting date:-

Where the events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed

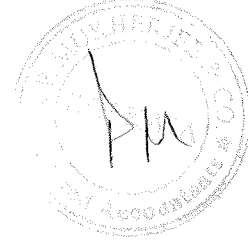
q) Segment Reporting:-

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.



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Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. As per requirement of Ind AS 108 "Segment Reporting" no disclosures are required to be made since the Company's activities consists of a single business segment of IT Enabled Services.



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(All amount in Rupees Lakhs, unless otherwise stated)

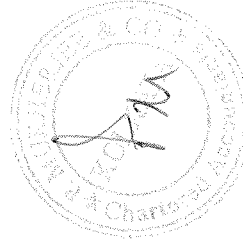
5. Property, Plant and Equipment and Intangible Assets
(i) Property, Plant and Equipment

Particulars	Land & Building	Plant & Machinery	Electrical Installation	Furniture and Fixtures	Motor Vehicles	Office Equipments	Computer and Peripherals	Total
Gross Block								
As at April 1, 2021	1,741.87	468.94	35.42	193.62	49.50	45.51	45.71	2,580.57
Additions during the year	0.57	97.61	0.17	352.24	-	28.80	59.44	538.83
Adjustment during the year	-	-	-	-	-	-	-	-
Deduction during the year	-	(0.02)	-	(35.65)	-	(2.46)	(0.29)	(38.42)
As at March 31, 2022	1,742.44	566.53	35.59	510.21	49.50	71.85	104.86	3,080.98
As at April 1, 2022	1,742.44	566.53	35.59	510.21	49.50	71.85	104.86	3,080.98
Additions during the year	-	12.44	-	26.78	21.42	8.33	3.50	72.47
Deduction during the year	(2.47)	(0.05)	-	(0.41)	(25.39)	(0.02)	(12.62)	(40.96)
As at March 31, 2023	1,739.97	578.92	35.59	536.58	45.53	80.16	95.74	3,112.49
Accumulated depreciation/amortisation								
As at April 1, 2021	-	-	-	-	-	-	-	-
Additions during the year	23.35	37.15	3.75	38.18	11.83	14.22	20.14	148.62
Adjustment during the year#	(24.52)	-	-	-	-	-	-	(24.52)
Deduction during the year	-	-	-	(7.99)	-	(0.32)	(0.03)	(8.34)
As at March 31, 2022	(1.17)	37.15	3.75	30.19	11.83	13.90	20.11	115.76
As at April 1, 2022	(1.17)	37.15	3.75	30.19	11.83	13.90	20.11	115.76
Additions during the year	23.37	38.66	3.76	51.92	8.18	16.51	24.90	167.30
Adjustment during the year	-	-	-	-	-	-	-	-
Deduction during the year	-	-	-	(0.07)	(12.55)	-	(6.91)	(19.53)
As at March 31, 2023	22.20	75.81	7.51	82.04	7.46	30.41	38.10	263.53
Net Block								
As at March 31, 2023	1,717.77	503.11	28.08	454.54	38.07	49.75	57.64	2,848.96
As at March 31, 2022	1,743.61	529.38	31.84	480.02	37.67	57.95	84.75	2,965.22
As at April 01, 2021	1,741.87	468.94	35.42	193.62	49.50	45.51	45.71	2,580.57

(ii) 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
Property, Plant and Equipment	Land & Building	NIL	NIL	NIL	NA

Note: During the year audit the company has changed the useful life of the building from 30 to 60 years based on the certificate received from a Chartered Engineer to this effects. Accordingly, the depreciation on building has been re-calculated with retrospectively from F. Y. 2021-22



	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
6 Right of use assets			
Opening Balance	299.34	349.22	455.29
Additions during the year	112.63	100.86	58.58
Deletion/Adjustment during the year	-	-	-
Depreciation for the year	(152.26)	(150.74)	(164.65)
	259.71	299.34	349.22
7 Capital Work in Progress			
Opening Balance at the beginning of the year	-	78.65	-
Additions during the year	-	-	78.65
Less: Capitalised during the year	-	(78.65)	-
	-	-	78.65

Aging Schedule of Capital Work in Progress as on April 01, 2021

CWIP Progress	Amount of CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	78.65	-	-	-	78.65

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
8 Other Financial Assets			
Unsecured, considered good			
Security Deposit for Electricity	7.55	6.95	1.28
Deposit with Sales Tax & Others	54.31	51.29	51.04
Deposit with Vendor	-	-	-
Deposit against Rent	48.08	46.87	35.83
	109.94	105.11	88.15
9 Other non-current assets			
Deferred Revenue Expenditure	15.00	-	-
Prepaid expenses	4.64	5.12	-
	19.64	5.12	-
10 Inventories			
Finished Goods	203.78	450.81	646.74
Stock-in-trade	7,026.11	4,122.74	4,592.69
Stock-in-transit	30.17	-	196.20
Raw materials and components	457.88	585.92	559.16
	7,717.94	5,159.47	5,994.79

Note:-Inventories are hypothecated against Cash Credit facility availed against Stock



	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
11 Investment in Equity instruments (Quoted shares)	109.72	-	-
	<u>109.72</u>	<u>-</u>	<u>-</u>

Details	No. of Shares	Market Value as on 31/03/2023
S.P.Apparels Limited	6,527.00	21.00
Mangalore Refinery & Petrochem	21,600.00	11.04
Indiabulls Real Estate Ltd.	10,000.00	4.89
Dollar Industries Limited	1,000.00	3.48
Adani Power	6,700.00	12.84
Prakash Industries Ltd.	10,000.00	5.09
TVS Broadcast Ltd.	33,500.00	9.63
Zomato Limited	15,000.00	7.65
Sjvn Ltd.	8,000.00	2.66
Eastern Logica Infoway Limited	13,200.00	31.45
	<u>1,24,927.00</u>	<u>109.72</u>

None of the above are Subsidiaries / Associates / JVs.
All the above equity investments are in quoted shares
All are fully paid up.

12 Trade Receivables

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Unsecured, Considered good:			
Trade receivables	47.16	53.16	39.06
Other Debts	5836.33	5,206.30	4,634.30
Having significant increase in credit risk	7.81	7.98	7.04
	<u>5,891.30</u>	<u>5,267.44</u>	<u>4,680.40</u>
Less : Allowance for bad and doubtful debt	(7.81)	(7.98)	(7.04)
	<u>5,883.49</u>	<u>5,259.46</u>	<u>4,673.36</u>

Note:-The details of diallowances are as under
Opening Balance 7.98 7.04 10.35
Add: New provision during the year - 0.94 -
Less: Written back of old provision 0.17 - 3.31

	<u>7.81</u>	<u>7.98</u>	<u>7.04</u>
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Trade Receivables ageing schedule as at 31 March 2023

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	
Undisputed Trade receivables -considered good	5,836.33	16.99	4.56	9.99	-	5,867.87
Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	23.43	23.43
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total	5,836.33	16.99	4.56	9.99	23.43	5,891.30
Allowance for bad and doubtful debt	-	-	0.46	1.50	5.86	7.81
Expected Credit Losses (loss allowance provision)---(in %)	0.00%	0.00%	10.00%	15.00%	25.00%	0.13%

Trade Receivables ageing schedule as at 31 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	
Undisputed Trade receivables -considered good	5,206.30	16.85	19.88	1.09	-	5,244.12
Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	23.32	23.32
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total	5,206.30	16.85	19.88	1.09	23.32	5,267.44
Allowance for bad and doubtful debt	-	-	1.99	0.16	5.83	7.98
Expected Credit Losses (loss allowance provision)---(in %)	0.00%	0.00%	10.00%	15.00%	25.00%	0.15%

Trade Receivables ageing schedule as at April 01, 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	
Undisputed Trade receivables -considered good	4,634.30	11.28	10.25	1.24	-	4,657.07
Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	23.33	23.33
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total	4,634.30	11.28	10.25	1.24	23.33	4,680.40
Allowance for bad and doubtful debt	-	-	1.03	0.19	5.83	7.04
Expected Credit Losses (loss allowance provision)---(in %)	0.00%	0.00%	10.00%	15.00%	25.00%	0.15%

Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-
Total	5,070.09	38.65	6.82	23.33	24.68	5,163.57
Allowance for bad and doubtful debt	-	-	0.68	3.50	6.17	10.35
Expected Credit Losses (loss allowance provision)---(in %)	0.00%	0.00%	10.00%	15.00%	25.00%	0.20%



Balaji Solutions Limited
(Formerly: Balaji Solutions Private Limited)
CIN:U72900WB2001PLC092912

Summary of significant accounting policies and other explanatory informations for the year ended 31 March 2023

(All amount in Rupees Lakhs, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
13 Cash and Cash Equivalents			
Cash on Hand	3.36	13.18	3.15
Balances with banks:			
-In Current accounts	0.34	0.35	7.37
	<u>3.70</u>	<u>13.53</u>	<u>10.52</u>
14 Other Bank Balances			
Deposits with maturity of more than 3 months (Lien with bank against credit facility)	649.41	665.21	835.72
	<u>649.41</u>	<u>665.21</u>	<u>835.72</u>
15 Income Tax Assets			
Advance tax and TDS (net of provision for taxaxtion)	75.01	110.53	-
	<u>75.01</u>	<u>110.53</u>	<u>-</u>
16 Other current assets			
Prepaid Expenses	21.50	21.79	35.13
IPO Expenses	228.37	20.00	-
Advance to Employees	12.12	26.45	0.69
Advance to Vendors	368.66	760.86	584.53
Balance with Government Authorities	553.08	373.58	597.40
GST Refundable	14.97	14.97	22.22
GST Receivable (Stock in Transit)	5.43	-	32.44
Advance to Custom	8.45	72.40	84.43
TDS Receivable from Vendor	0.00	0.01	0.45
Unbilled Revenue	2.98	98.51	-
Margin money in derivatives	108.51	-	-
	<u>1,324.07</u>	<u>1,388.57</u>	<u>1,357.29</u>



Particulars	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
17 Equity Share Capital						
Authorised Share Capital						
Equity Shares of Rs.10/- each	8,70,00,000	8,700.00	6,20,00,000	6,200.00	2,50,00,000	2,500.00
Issued, Subscribed and Paid up						
Equity Shares of Rs.10/- each	6,00,00,000	6,000.00	6,00,00,000	6,000.00	1,57,84,530	1,578.45
	6,00,00,000	6,000.00	6,00,00,000	6,000.00	1,57,84,530	1,578.45

a. Reconciliation of the number of Shares and amount outstanding at the beginning and at the end of the year

	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	6,00,00,000	6,000.00	1,57,84,530	1,578.45	1,57,84,530	1,578.45
Less: Buyback of Equity Shares	-	-	(7,84,530)	(78.45)	-	-
Add: Shares issued by way of Bonus	-	-	4,50,00,000	4,500.00	-	-
Balance at the end of the year	6,00,00,000	6,000.00	6,00,00,000	6,000.00	1,57,84,530	1,578.45

Note:-

- (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
(vi) The Authorised Share Capital has been increased from 6,20,00,000 shares to 8,70,00,000 vide EGM Resolution dated 30/06/2022

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is entitled to one vote per share. In the event of the liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after all distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders after distribution of all the preferential allotments (if any). However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders

c. Details of shareholder holding more than 5% of the aggregate shares in the Company

Name of the shareholders	As at March 31, 2023		As at March 31, 2022		As at April 01, 2021	
	No. of Shares held	%	No. of Shares held	%	No. of Shares held	%
Fully paid-up equity shares of Rs.10 each						
Rajendra Seksaria	4,80,00,000	80.00%	4,80,00,000	80.00%	1,26,56,392	80.18%
Rajendra Seksaria (HUF)	1,02,80,000	17.13%	1,02,80,000	17.13%	26,74,980	16.95%

d. Shareholding of Promoters

Shares held by promoters at the end of the year 31 March 2023

Promoters' Name	No of Shares	% total shares
Rajendra Seksaria	4,80,00,000	80.00%
TOTAL	4,80,00,000	

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

Promoters' Name	No of Shares	% total shares
Rajendra Seksaria	4,80,00,000	80.00%
TOTAL	4,80,00,000	

Note:- The Company vide 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 April 01 2021

Promoters' Name	No of Shares	% total shares
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	0.00%
Dimesh Bajaj	420	0.00%
Komal Raghani	100	0.00%
Satish Udhandas Raghani	100	0.00%
TOTAL	1,57,84,530	



18 Other Equity

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(a) Capital Reserve on Amalgamation	-	-	114.07
(b) Securities Premium	-	-	586.11
(c) Capital Redemption Reserve	78.45	78.45	-
(d) Retained Earnings	-	-	-
Opening Balance	1,513.63	4,082.99	2,481.52
Profit for the year	819.37	1,563.18	1,601.47
Transfer to General Reserves	-	(3,799.82)	-
Utilised for Buy Back of shares	-	(254.27)	-
Transfer to CRR	-	(78.45)	-
Closing Balance	<u>2,333.00</u>	<u>1,513.63</u>	<u>4,082.99</u>
(e) Items of other comprehensive income	-	-	-
	<u>2,411.45</u>	<u>1,592.08</u>	<u>4,783.17</u>

(f) Nature and purpose of reserves

Capital Reserve on Amalgamation

The Company has transferred the net surplus arising from the amalgamation in accordance with the terms of Scheme of amalgamation

Capital Redemption Reserve on Share Buyback

The reserve is created as per the requirements of the Companies Act on account of share buyback by the Company in the year Financial Year 2021-22

Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium. Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of Companies Act, 2013.



(All amount in Rupees Lakhs, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
19 Borrowings (non-current)			
(i) Secured			
Term Loan from Bank (Refer Note 19.1)	479.91	596.00	756.73
(ii) UnSecured			
Term Loan from Others (Refer Note 19.2)	-	-	-
	<u>479.91</u>	<u>596.00</u>	<u>756.73</u>
Less: Current maturity of long term borrowings (Refer Note 22)	134.13	121.28	160.73
	<u>345.78</u>	<u>474.72</u>	<u>596.00</u>

Note:-

19.1 The loan is repayable in 49 EMI currently of Rs. 18,830.32/- each commencing from 7th December-2017. Last Instalment due date on 7th December-2021. Rate of Interest @ 8% . Term Loan facility is secured by way of charge on immovable asset and hypothecation of stock and debts. Accordingly secured against immovable properties of director and their relatives and personal guarantee of directors

Company has taken GECL amounting to Rs. 5,96,00,000/- at the rate of interest 7.50% p.a. The repayment terms 12 months principal Moratorium after 12 months repayable in 48 EMI of Rs. 14,41,063/- each commencing from 07/05/2022.

19.2:- The Principal Loan is repayable in 24 instalment of Rs. 12,50,000/- each commencing from 10-04-2019 Last instalment due date on 10-03-2021. Interest rate 11.50% p.a.is payable of monthly basis.

20 Lease Liabilities

Lease liability;	191.22	212.44	218.27
	<u>191.22</u>	<u>212.44</u>	<u>218.27</u>

21 (a) Deferred tax asset/liability (net)

a) Major Components of Deferred Tax Liability/Assets

Deferred Tax Liability

Property Plant & Equipment

Fair Value on Security Deposit

Fair Value on Borrowings

Gross Deferred Tax Liabilities

Property Plant & Equipment	48.60	24.78	34.71
Fair Value on Security Deposit	-	0.18	-
Fair Value on Borrowings	-	-	0.75
Gross Deferred Tax Liabilities	<u>48.60</u>	<u>24.96</u>	<u>35.46</u>

(b) Deferred tax Assets(net)

Property Plant & Equipment

Fair Value on Security Deposit

Fair Value on Borrowings

Fair Value on Lease Obligations

Gross Deferred Tax Assets

Property Plant & Equipment	2.19	2.19	2.19
Fair Value on Security Deposit	0.02	0.10	0.28
Fair Value on Borrowings	-	-	0.56
Fair Value on Lease Obligations	10.46	11.87	12.13
Gross Deferred Tax Assets	<u>12.67</u>	<u>14.16</u>	<u>15.16</u>

Net Deferred Tax Liability/(Assets)

	35.93	10.80	20.30
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b) The gross movement in deferred tax account for the year ended 31 March 2023, 31 March 2022 and 1st April 2021

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Net Deferred Tax Asset/(Liability) at the beginning of the year	(10.80)	(20.30)	(10.47)
Property Plant & Equipment	(23.82)	9.93	(15.95)
Fair Value on Security Deposit	0.10	(0.18)	0.05
Fair Value on Borrowings	-	-	0.14
Fair Value on Lease Obligations	(1.41)	(0.25)	5.93
	<u>(35.93)</u>	<u>(10.80)</u>	<u>(20.30)</u>

c) The note presents the reconciliation of Income Tax charged as per the Tax Rate specified in Income Tax Act,1961 as at and the actual provisions made in the Financial Statements as at 31 March 2023, 31 March 2022 and April 01 2021, with breakup of differences in Profit as per Financial Statement as per Income Tax Act, 1961

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Profit Before Tax	1,120.25	2,131.81	2,231.15
Tax Rate for Corporate Entity as per Income Tax Act, 1961	25.168%	25.168%	25.168%
Expected Income Tax Expenses as per Income Tax Act, 1961	281.94	536.53	561.54
Tax Effect off			
Expenses not deductible for tax purposes	52.25	55.83	67.38
Others	31.06	(86.60)	38.44
Expenses allowable for tax purposes	<u>(64.38)</u>	<u>62.87</u>	<u>(49.50)</u>
Income tax expense recorded in the statement of profit & loss	300.87	568.63	617.85

*Others include prior period adjustment tax refunds, tax on fair value adjustments and impact of tax rate change and deferred tax



(All amount in Rupees Lakhs, unless otherwise stated)

As at As at As at
March 31, 2023 March 31, 2022 April 01, 2021

22 Borrowings

(i) Secured

Loan Repayable on demand (Cash Credit Facilities from Schedule Bank)	1,391.09	1,226.15	1,626.98
Short Term Loan from Schedule Bank	1,689.60	1,010.65	1,309.36
Working Capital Demand Loan	-	600.00	-
Current maturities of non-current borrowings (Refer Note 19)	134.13	121.28	160.73

(ii) UnSecured

Intercompany Deposits	426.67	-	-
Channel Finance	-	-	220.55
	<u>3,641.49</u>	<u>2,958.08</u>	<u>3,317.62</u>

Note:-

22.1 Cash Credit Facility is secured by way of charge on immovable asset and hypothecation of stock debts. Additionally secured against immovable properties of director and relatives and personal guarantee of the directors.

22.2 Term Loan is secured by way of charge on immovable asset and hypothecation of stock debts. Additionally secured against immovable properties of director and relatives and personal guarantee of the directors.

22.3 The Director has given personal guarantee on short term loan from Body Corporate

23 Lease Liabilities

Lease liability	100.22	122.46	166.17
	<u>100.22</u>	<u>122.46</u>	<u>166.17</u>

24 Trade Payable

Due to Micro, small and medium enterprises (Refer note below)	-	7.27	-
Due to Others	5,744.55	3,925.87	4,319.00
	<u>5,744.55</u>	<u>3,933.14</u>	<u>4,319.00</u>

Notes:-

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

As at As at As at
March 31, 2023 March 31, 2022 April 01, 2021

a) Principal and Interest amount remaining unpaid but not due as at year end

(i) Principal	-	7.27	-
(ii) Interest	-	-	-

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

	-	-	-
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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

	-	-	-
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d) Interest accrued and remaining unpaid as at year end

	-	-	-
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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

	-	-	-
	-	7.27	-

Trade Payables ageing schedule: As at 31 March, 2023

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	5,744.55	-	-	-	5,744.55
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31 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	7.27	-	-	-	7.27
(ii) Others	3,925.87	-	-	-	3,925.87
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule: As at 31 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	4,311.07	1.26	6.67	-	4,319.00
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Balaji Solutions Limited
(Formerly: Balaji Solutions Private Limited)
CIN:U72900WB2001PLC092912

Summary of significant accounting policies and other explanatory informations for the year ended 31 March 2023

(All amount in Rupees Lakhs, unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
25 Other financial liabilities			
Interest accrued but not due	26.96	4.34	5.06
Creditor for Expenses	354.62	499.61	727.97
Deposits taken			
Supplier	10.22	10.04	9.43
	<u>391.80</u>	<u>513.99</u>	<u>742.46</u>
26 Other Current Liabilities			
Advance from Customer	46.39	44.97	53.84
Statutory Liabilities	39.12	55.03	91.20
	<u>85.51</u>	<u>100.00</u>	<u>145.04</u>
27 Provisions			
Employee Benefit	53.64	53.85	72.17
Provision for Income Tax (net of advance tax and tds)		-	9.62
	<u>53.64</u>	<u>53.85</u>	<u>81.79</u>



	For the year ended March 31, 2023	For the year ended March 31, 2022
28 Revenue from Operations		
Sale of goods traded	39,707.84	44,859.76
Sale of Products Manufactured	1,716.90	2,804.42
Sale of services	105.02	462.01
Unbilled Revenue	2.98	98.51
	<u>41,532.74</u>	<u>48,224.70</u>
29 Other Income		
Unclaimed & Provision no longer required, written back	8.24	38.35
Insurance and Other Claims	8.15	12.56
Interest on Fixed Deposits	31.79	32.88
Interest on Loan given	6.21	3.30
Interest Others	8.27	13.09
Profit on Sale of Agri Product (Ref Note 29A)	1.22	-
Sundry Balance written off	0.21	0.94
Profit on sale of Fixed Assets	6.13	-
Net gain on foreign currency transactions	-	226.47
Interest income on security deposit	3.22	4.18
Profit/loss on sale of Investments	-	1.24
Net gain arising from remeasurement of investments measured at FVPTL	1.04	-
Recovery of Bad debts	0.50	-
Discount on purchase of DEPB scripts	50.29	-
Dividend Income	0.73	-
Commission Income	466.08	0.02
	<u>592.08</u>	<u>333.03</u>
29A Agri Product		
Sale of Onions	8.83	-
Purchase of Onions	7.61	-
Profit on Sale of Agri Product (Ref Note 29A)	<u>1.22</u>	<u>-</u>
30 Cost of Raw Material and Components Consumed		
Opening Stock	585.92	559.16
Add: Raw Material and Components purchased	850.57	1,608.27
Less: Closing stock	457.88	585.92
	<u>978.61</u>	<u>1,581.51</u>
Material Consumption Comprises of:-		
Wired Headphone	57.83	301.31
Wire	179.28	235.25
Others	741.50	1,044.95
	<u>978.61</u>	<u>1,581.51</u>
30A Changes in Inventories of Finished Goods and Stock in Trade		
Inventories at the end of the Year		
Finished Goods	203.78	450.81
Stock-In-Trade	7,026.11	4,122.74
Stock-in-Transit	30.17	-
	<u>7,260.06</u>	<u>4,573.55</u>
Inventories at the beginning of the Year		
Finished Goods	450.81	646.74
Stock-In-Trade	4,122.74	4,592.69
Stock-in-Transit	-	196.20
	<u>4,573.55</u>	<u>5,435.63</u>
Net (increase)/decrease	<u>(2,686.51)</u>	<u>862.08</u>
31 Purchase of traded goods		
Computers, Parts & Peripherals etc.	37,969.58	39,367.25
	<u>37,969.58</u>	<u>39,367.25</u>
32 Employees Benefit Expenses		
Salary Expenses	2,315.31	2,456.41
Staff Welfare Expenses	8.82	12.00
Contribution to Gratuity , Provident Fund and Other Funds	77.26	92.89
	<u>2,401.39</u>	<u>2,561.30</u>



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 accordance with Ind AS-19. So far as the Gratuity is concerned the company contributes the ascertained liability to the Life Insurance 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 2023	Year Ended 31 March 2022
Components of the net cost charged to the Statement of Profit and Loss:		
Current service cost	30.29	28.36
Additional Contribution	-	-
LIC Premium (including GST)	1.95	2.77
	32.24	31.13

(ii) Assumptions:

Particulars	Year Ended 31 March 2023	Year Ended 31 March 2022
Discount Rate	7% p.a	7% p.a
Salary Escalation Rate	5.75%	5.00%
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

33 Finance Costs

Bank Charges	34.71	46.85
Interest Expenses	250.30	212.59
Interest on Others	2.94	0.44
Interest Expenses on lease liabilities and term loan	38.12	35.76
	326.07	295.64

34 Sales & Marketing Expenses

Advertisement Expenses	85.82	255.72
Commission Expenses	5.02	12.78
Packing Expenses	9.79	14.47
Support Service-Online Business	13.42	18.23
Promotion Expenses	62.59	87.47
	176.64	388.67



Balaji Solutions Limited
(Formerly: Balaji Solutions Private Limited)
CIN:U72900WB2001PLC092912

Summary of significant accounting policies and other explanatory informations for the year ended 31 March 2023

(All amount in Rupees Lakhs, unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
35 Operating and Administrative Expenses		
Audit Fees (Refer note 35(a) below)	2.50	2.64
Bad debts	1.16	-
Donation	10.25	10.71
Power & Fuel	53.31	41.00
Freight Charges	478.25	413.80
General Expenses	14.64	5.21
Increase in Share Capital	-	27.75
Insurance Charges	20.02	42.32
Internet & Telephone Charges	9.90	9.80
Legal Fees	9.85	16.06
Office Maintenance Expenses	36.96	43.19
Postage and Stamp Expenses	0.53	0.37
Printing & Stationary	11.95	8.83
Professional Charges	75.85	140.57
Rates & Taxes	2.68	3.65
Rent	3.14	14.55
Provision for bad and doubtful debt	-	0.94
Repairs		
Buliding Repairing	0.21	6.34
Machine Repairing	-	1.02
Others	62.11	45.23
Value Added Tax/GST/ Entry Tax	8.07	3.47
Sitting Fees Director	2.70	-
Travelling & Conveyance Expenses	166.85	167.13
Loss on future and option trading	-	-
Corporate Social Responsibility (Refer Note No 42)	13.50	25.00
Service center charges	54.11	43.03
Loss on sale of Fixed Asssets	-	9.75
Loss on sale of Investments	16.59	-
Vehicle Running & Maintenance	10.61	12.27
Exchange Rate Fluctuation	42.80	-
	1,108.54	1,094.63
35(a) Auditor's Remuneration		
Statutory Audit	2.00	2.00
Tax Audit	0.50	0.50
GST Audit	-	-
Other Services	-	0.14
	2.50	2.64



	As at March 31, 2023	As at March 31, 2022
36 Commitments and Contingents Liabilities		
Contingent Liabilities		
a) Customs	-	-
b) VAT	102.45	105.90
c) CST	0.01	0.01
d) Income Tax	962.75	962.75
e) Entry Tax	-	-
e) Goods and Service Tax	23.16	23.16
	<u>1,088.37</u>	<u>1,091.82</u>
Commitments		
a) Unexpired Bank Guarantee	866.63	450.00
b) Letter of Credit	433.80	926.32
c) Capital Commitment	-	-
	<u>1,300.43</u>	<u>1,376.32</u>

Note: (i) 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

37 Related Party Disclosure
Information on Related Party transactions as required by Ind AS-24 for the year ended 31 March 2023

(a) List Of Related Parties

i) Key Management Personnel

Name of the Related Party	Relationship
Rajendra Seksaria	Director
Dinesh Bajaj	Director
Sanjay Bajaj	Company Secretary
Pradip Sen	Additional Director (cessation from 28-01-2020)
Nidhi Dubbey	Independent director (appointed from 06-05-2022)
Dharmendra Sethia	Independent director (appointed on 08-07-2022 and cessation on 08-07-2022)
Divya Awasthi	Additional Director (cessation from 13-02-2020)
Rakesh Kumar Agarwal	Non-Executive Director (cessation on 20-03-2023)
Shyamal Ghoshroy	Independent Director (appointed from 03-06-2022)
Siddhartha Shankar Roy	Independent Director (appointed from 03-06-2022)
Shamik Chakraborty	Additional Director (Non-Executive) (appointed from 28-04-2023)

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
Zaino Bags Private Limited	Enterprise over which key Managerial Personnel is able to exercise significant influence
Venkatesh International Exim Private Limited	Enterprise over which key Managerial Personnel is able to exercise significant influence

Note: The BSPL HK Pvt Limited (the subsidiary company) which was incorporated in Hong Kong stands dissolved on dated 4 October 20

(b) Related Party Transaction

Name of Related Party	Nature of Transaction	Year Ended	Year Ended
		March 31, 2023	March 31, 2022
Rajendra Seksaria	Remuneration (#)	120.00	122.00
	Interest	-	-
Rajendra Seksaria (HUF)	Interest	-	0.75
	Rent	-	12.60
Dinesh Bajaj	Remuneration	19.80	19.80
Sanjay Bajaj	Remuneration	16.67	16.63
Sangeeta Seksaria	Salary (#)	20.00	23.20
Harshika Seksaria	Interest	-	0.59
	Salary	5.00	-
Utkarsh Seksaria	Salary (#)	-	4.90
Shailendra Kumar Seksaria	Salary	7.20	6.60
Venkatesh International Exim Pvt Ltd	Office Rent	-	20.89
	Interest	-	1.05
	Sale of Assets	-	23.54
Zaino Bags Private Limited	Sale of Assets	0.47	-
Nidhi Dubey	Sitting Fee	1.00	-
Rakesh Kumar Agarwal	Sitting Fee	0.50	-
Dharmendra Sethia	Sitting Fee	0.20	-
Shyamal Ghoshroy	Sitting Fee	0.70	-
Siddhartha Shankar Roy	Sitting Fee	0.30	-
Pradip Sen	Sitting Fee	-	-
Divya Awasthi	Sitting Fee	-	-
Sidharth Awasthi	Salary	-	-
Rajni Dalmia	Professional Fee	2.40	0.40

(#) 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) Balance with related parties

Name of Related Party	Nature of Balance	As at March 31, 2023	As at March 31, 2022
Rajendra Seksaria	Payables	-	0.87
Dinesh Bajaj	Payables	-	0.50
Sangeeta Seksaria	Payables	-	1.33
Utkarsh Seksaria	Payables	-	0.57
Shailendra Kumar Seksaria	Payables	0.57	0.57
Sanjay Bajaj	Payables	1.20	1.23

	Year Ended 31, 2023	March Year Ended 31, 2022
38 Earning Per share		
Net profitable attributable to equity shareholders	819.38	1,563.18
Weighted average number of equity shares outstanding during the year	6,00,00,000	6,00,00,000
Earnings per share basic and diluted (in INR)	1.37	2.61
Face Value of Equity Share	10.00	10.00

	Year Ended 31, 2023	March Year Ended 31, 2022
39 Expenditure in Foreign Currency		
Travelling Expenses	-	3.37
Purchase	26,090.86	21,106.05
Buyer's Credit Interest	83.99	3.08
Bank Charges	0.04	0.46
Total	26,084.80	21,112.96

	Year Ended 31, 2023	March Year Ended 31, 2022
40 Earning in Foreign Currency		
Revenue	23.94	416.69
Advertisement	35.01	6.42
Sell out Support	38.23	70.37
Total	97.18	493.48

41 The year end foreign currency exposures are given below:-

a) As on 31 March 2023

Nature of Outstanding

	Amount in INR
Receivables	10.89
Payables	4,232.14
Loans (Buyers Credit)	1,689.60
Interest Accrued on Buyers Credit	23.92
	5,956.55

b) As on 31 March 2022

Nature of Outstanding

	Amount in INR
Receivables	30.55
Payables	1,834.37
Loans (Buyers Credit)	1,010.65
Interest Accrued on Buyers Credit	1.28
	2,876.85

c) As on 31 March 2021

Nature of Outstanding

	Amount in INR
Receivables	41.36
Payables	2,313.30
Loans (Buyers Credit)	1,309.36
Interest Accrued on Buyers Credit	2.48
	3,666.50

e) As on 31 March 2020

Nature of Outstanding

Receivables	
Payables	
Loans (Buyers Credit)	
Interest Accrued on Buyers Credit	

Note:-

(i) Amount in Foreign Currency denotes USD

(ii) Year wise hedge outstanding in USD as follows:-

Year Ended March 31, 2023	Year Ended March 31, 2022
24.50	15.92



(All amount in Rupees Lakhs, unless

42 Corporate Social Responsibility

	Year Ended March 31, 2023	Year Ended March 31, 2022
Amount required to be spent by the company during the year	32.52	5.86
Less-Amount of expenditure incurred	13.50	25.00
Less- Carry forward of previous year	19.14	-
Shortfall/(Excess) at the end of the year	(0.12)	(19.14)

Details of related party transactions eg contribution to a trust controlled by the company in relation to CSR Expenditure as per relevant Accounting Standard Not Applicable Not Applicable

Where a provision is a made with respect to a liability incurred by entering into contractual obligation, the movements in the provision shall be shown separately Not Applicable Not Applicable

Note:-

- (i) In FY 2020-21- paid INR 0.30 on account of Covid19 expenses and INR 90.09 paid to Prime Minister National Relief Fund.
(ii) In FY 2021-22, amount paid to Samrag Foundation having registration with MCA bearing no. CSR00009058
(iii) In the FY 2022-23 Paid Samrag Foundation having registration with MCA baring No.CSR00009058

43 Financial Risk Management

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. This note explains the sources of the risk which the entity is exposed and how the entity

(a) Market Risk

Market Risk is the risk of potential adverse change in the Company's income and the value of the net worth arising from the movement in foreign

(i) Foreign Currency Risk

The foreign currency risk is the risk that the value of a financial instrument will fluctuate due to change in foreign exchange rates. Foreign currency

The Company operates locally in INR and but is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to

Foreign Currency Risk Exposure

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Trade Receivables in USD	0.13	0.40
	0.13	0.40

Sensitivity Analysis:-

The sensitivity analysis is computed based on the changes in the income and expenses in foreign currency upon conversion of foreign currency due to

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
INR/USD -increase by 5%	0.01	0.02
INR/USD -decrease by 5%	(0.01)	(0.02)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of borrowings and equity.

(iii) Price Risks

Price risk is the risks that the fair value of a financial instrument will fluctuate due to changes in the market traded price. It arises from the financial assets such as investment in equity instruments such as bond , mutual funds etc. The Company is exposed to price risk mainly from investments carried at FVPTL, which are valued using quoted prices in active markets . A sensitivity analysis demonstrating the impact on change in the market prices of these instruments from the prices existing as at reporting date is given below:-

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Investments	109.72	-
	109.72	-

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
INR -increase by 10%	10.97	-
INR -decrease by 10%	(10.97)	-

(b) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to the credit risk is influenced mainly by cash and cash equivalents , trade receivables and financial assets measured at cost. The Company continuously monitors defaults of customers and their counterparties and incorporates this information into credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortised cost excluding deposits of rent. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place to ensure the amounts are within the defined limits.

Assets are written off when there is no reasonable expectation of recovery, such as debtor declaring bankruptcy or litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are

(i) Trade Receivables:-

The Company establishes an allowance for impairment that represents its estimates of incurred losses in respect of trade receivables . The allowance account in respect of trade and other receivables is used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverables and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

(ii) Financial Instruments and Cash Deposits:-

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at cost excluding deposits on rent. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure amounts are within specified limits.

(c) Credit risk exposure

The gross amount of the financial assets , net of impairment losses recognised represents the maximum credit exposure. The maximum credit risk expos

Particulars	As at March 31, 2023	As at March 31, 2022
Investments (Refer Note No.11)	109.72	-
Trade Receivables (Refer Note No.12)	5,883.49	5,259.46
Cash and Cash Equivalents (Refer Note No. 13)	3.70	13.53
Other bank balances (Refer Note No.14)	649.41	665.21
Other financial assets (Refer Note No.8)	109.94	105.11
Less: Deposits on Rent	48.08	46.87
Other financial assets (net)	61.86	58.24



(d) Liquidity risk

Liquidity risk is the risk that the company will face in meeting its obligation associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

The Company maintained a cautious liquidity strategy, with positive cash balance through out the years ended 31 March 2023, 31 March 2022 and April 01 2021. Cash flow from operating activities provides funds to service the financial liabilities on a day-to-day basis. The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an going basis to meet operational requirements. Any short term surplus cash generated over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable instruments with appropriate maturities to optimise the returns on the investments while ensuring the sufficient liquidity to meet its liabilities.

Maturity profile of financial liabilities

The table below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities

As at March 31, 2023	0-1 year	1-5 year	>5 years	Total
Long term borrowings	-	345.78	-	345.78
Lease liabilities (non-current)	-	191.22	-	191.22
Short term borrowings	3,641.49	-	-	3,641.49
Lease liabilities (current)	100.22	-	-	100.22
Trade Payables	5,744.55	-	-	5,744.55
Other financial liabilities	391.80	-	-	391.80
	9,878.06	537.00	-	10,415.06

As at March 31, 2022	0-1 year	1-5 year	>5 years	Total
Long term borrowings	-	474.72	-	474.72
Lease liabilities (non-current)	-	212.44	-	212.44
Short term borrowings	2,958.08	-	-	2,958.08
Lease liabilities (current)	122.46	-	-	122.46
Trade Payables	3,933.14	-	-	3,933.14
Other financial liabilities	513.99	-	-	513.99
	7,527.67	687.16	-	8,214.83

As at March 31, 2021	0-1 year	1-5 year	>5 years	Total
Long term borrowings	-	596.00	-	596.00
Lease liabilities (non-current)	-	218.27	-	218.27
Short term borrowings	3,317.62	-	-	3,317.62
Lease liabilities (current)	166.17	-	-	166.17
Trade Payables	4,319.00	-	-	4,319.00
Other financial liabilities	742.46	-	-	742.46
	8,545.25	814.27	-	9,359.52

(e) Capital Management

For the purpose of the company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to equity share holders of the company. The primary objective of the capital management is to maximise shareholder value

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return on capital to shareholders or issue of new shares.

44 Segment Reporting

As per the requirements of IND AS-108, "Segment Reporting", no disclosures are required to be made since the company activities consists of a single business segment ie IT Enabled Services



45 Fair Value Measurement

a) Valuation principles

The fair value of the financial assets and liabilities are defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transactions between market participants at the measurement date.

b) The carrying value and fair value of financial instruments are as follows:-

Particulars	Carrying Amount			Fair Value		
	As at March 31 2023	As at March 31 2022	As at April 01 2021	As at March 31 2023	As at March 31 2022	As at April 01 2021
Financial assets						
Cash and cash equivalents	3.70	13.53	10.52	3.70	13.53	10.52
Other bank balance	649.41	665.21	835.72	649.41	665.21	835.72
Trade receivables	5,883.49	5,259.46	4,673.36	5,883.49	5,259.46	4,673.36
Investments	109.72	-	-	109.72	-	-
	6,646.32	5,938.20	5,519.60	6,646.32	5,938.20	5,519.60
Financial Liabilities						
Borrowings	3,987.27	3,432.80	3,913.62	3,987.27	3,432.80	3,913.62
Lease Liabilities	291.44	334.90	384.44	291.44	334.90	384.44
Trade payable	5,744.55	3,933.14	4,319.00	5,744.55	3,933.14	4,319.00
Other financial liabilities	391.80	513.99	742.46	391.80	513.99	742.46
	10,415.06	8,214.83	9,359.52	10,415.06	8,214.83	9,359.52

The following methods / assumptions were used to estimate the fair values:

The carrying value of cash and cash equivalent, other bank balances, trade receivables, trade payables, borrowings, other financial liabilities approximate their fair value mainly due to the short-term maturities of these instruments.

c) Fair value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used, in determining the fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath:

Level 1:- Quoted prices (undadjusted) in active markets for identical assets and liabilities

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

Level 3:- Inputs for assets or liabilities that are not associated on observable market date (unobservable input).

(i) Recognised and measure at fair value

The following table provides the fair value measurement hierarchy of the Company's assets / liabilities

	Fair value measurement using		
	(Level 1)	(Level 2)	(Level 3)
Investment in equity instruments	109.72	-	-
	109.72	-	-
Financial assets			
Equity shares	-	-	-
	-	-	-

(ii) Measured at amortised cost for which value is disclosed

The Company has determined fair value of all its financial instruments measured at amortised cost by using Level 3 inputs.

(iii) The following methods and assumptions were used to estimate the fair value:-

(a) Long term fixed rates receivables/ borrowings are evaluated by the company based on the parameters such as interest rates and creditworthiness of the customers and the risk characteristic of the financed project. Based on the evaluations, allowances are taken into account for the expected losses of these receivables.

(b) The fair value of the loans from banks and financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using the rates currently available for debt on similar terms, credit risk and remaining maturities. Their valuation requires management to use observable inputs in the model, management regularly assesses a range of reasonably possible for those significant unobservable inputs and determines the impact on the total fair value.



46 Statement of Ratio Analysis

Sl No	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
(i)	Current Ratio	Current Assets	Current Liabilities	1.57	1.64	1.47
	% change from previous year			-4.04%	11.76%	18.63%
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.51	0.50	0.68
	% change from previous year			2.50%	-26.55%	-40.87%
(iii)	Debt Service Coverage Ratio	Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Interest and lease payments + Principal repayments	2.85	2.35	1.48
	% change from previous year			21.32%	58.34%	65.28%
(iv)	Return on Equity Ratio	Net profit after tax	Net Worth Equity	0.10	0.22	0.29
	% change from previous year			-54.30%	-22.20%	298.54%
(v)	Inventory turnover ratio	Cost of goods sold	Average Inventory	5.63	7.50	8.44
	% change from previous year			-24.88%	-11.12%	1392.32%
(vi)	Trade Receivable Turnover Ratio	Net Sales	Average Accounts Receivable	7.45	9.71	9.84
	% change from previous year			-23.23%	-1.32%	24.33%
(vii)	Trade payables turnover ratio	Net Credit Purchases	Average Accounts Payable	8.02	9.93	11.38
	% change from previous year			-19.22%	-12.70%	40.17%
(viii)	Net capital turnover ratio	Net Sales	Working Capital	7.23	9.81	11.79
	% change from previous year			-26.33%	-16.81%	-44.44%
(ix)	Net profit ratio	Profit after Tax	Net Sales	1.97%	3.24%	3.31%
	% change from previous year			-39.14%	-2.14%	351.15%
(x)	Return on Capital employed	Earning Before Interest and Tax	Capital Employed	14.63%	21.37%	24.03%
	% change from previous year			-31.52%	-11.08%	146.95%
(xi)	Return on Investment	Interest Income	Cost of Investment	NA	NA	NA
	% change from previous year			-	-	-

Return on Capital employed for March 2023 is calculated before extraordinary items, if extraordinary items is taken then the same would be 11.4%



47 Other Additional Regulatory Information as per Schedule III

- (a) Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons : During the period ending 31st March, 2023 the company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons (Nil as on 31st March, 2022 and NIL as on April 01, 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 31st March, 2023 and also for the period ending 31st March, 2022 and April 01, 2021 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (c) Relationship with Struck off Companies : The Company do not have any transactions with company's struck off during the period ending 31st March, 2023 and also for the period ending 31st March, 2022 and April 01 2021.
- (d) Details of Benami Property held : The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company during the period ending 31st March, 2023 and also for the period ending 31st March, 2022 and April 01 2021 for holding any Benami property.
- (e) Registration of charges or satisfaction with Registrar of Companies (ROC) : The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ending 31st March, 2023 and also for the period ending 31st March, 2022 and April 01 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, 2023 and also for the period ending 31st March, 2022 and April 01 2021.
- (g) Utilisation of Borrowed Fund & 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 identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
II. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



Balaji Solutions Limited

(Formerly: Balaji Solutions Private Limited)

CIN:U72900WB2001PLC092912

Summary of significant accounting policies and other explanatory informations for the year ended 31 March 2023

Annexure-A

(All amount in Rupees Lakhs, unless otherwise stated)

(i) Reconciliation of Balance sheet as at 31 March 2022 and April 01, 2021

Particulars	Notes No	Previous GAAP as at 31st March, 2022	Effect of transition to IND AS	As per IND AS as at 31st March, 2022	Previous GAAP as at 31st March, 2021	Effect of transition to IND AS	As per IND AS as at 31st March, 2021
I. ASSETS							
(1) Non-Current Assets							
Property, Plant and Equipment	5	2,965.22	0.00	2,965.22	2,580.56	0.01	2,580.57
Right of use assets	6		299.34	299.34	-	349.22	349.22
Capital Work in Progress	7		-	-	78.65	-	78.65
Financial Assets							
(i) Investments		-	-	-	-	-	-
(ii) Other Financial Assets	8	116.76	(11.65)	105.11	101.94	(13.79)	88.15
Deferred Tax Assets (net)	19	-	-	-	-	-	-
Other Non-Current assets	9	5.12	(0.00)	5.12	-	-	-
Total non-current assets		3,087.10	287.69	3,374.79	2,761.15	335.44	3,096.59
(2) Current Assets							
Inventories	10	5,159.47	-	5,159.47	5,994.79	-	5,994.79
Financial assets							
(i) Investments	11	-	-	-	-	-	-
(ii) Trade Receivables	12	5,267.44	(7.98)	5,259.46	4,680.40	(7.05)	4,673.36
(iii) Cash and cash equivalents	13	13.53	-	13.53	10.52	-	10.52
(iv) Other Bank Balances	14	665.21	-	665.21	835.72	(0.00)	835.72
Income Tax Assets	15	110.53	-	110.53	-	-	-
Other current assets	16	1,388.75	(0.18)	1,388.57	1,357.47	(0.18)	1,357.29
Total current assets		12,604.93	(8.16)	12,596.77	12,878.91	(7.23)	12,871.68
Total Assets		15,692.03	279.53	15,971.56	15,640.06	328.21	15,968.27



(i) Reconciliation of Balance sheet as at 31 March 2022 and April 01, 2021

Particulars	Notes No	Previous GAAP as at 31st March, 2022	Effect of transition to IND AS	As per IND AS as at 31st March, 2022	Previous GAAP as at 31st March, 2021	Effect of transition to IND AS	As per IND AS as at 31st March, 2021
EQUITY AND LIABILITIES							
II. (I) Equity							
Share Capital	17	6,000.00	-	6,000.00	1,578.45	-	1,578.45
Other Equity	18	1,641.84	(49.76)	1,592.08	4,833.35	(50.18)	4,783.17
Total Equity		7,641.84	(49.76)	7,592.08	6,411.80	(50.18)	6,361.62
LIABILITIES							
(I) Non-Current Liabilities							
Financial Liabilities							
(i) Borrowings	19	474.72	-	474.72	596.00	-	596.00
(ii) Lease Liabilities	20	-	212.44	212.44	-	218.27	218.27
Deferred Tax Liabilities (net)	21	16.41	(5.61)	10.80	26.35	(6.05)	20.30
Total non-current liabilities		491.13	206.83	697.96	622.35	212.22	834.57
(2) Current Liabilities							
Financial Liabilities							
(i) Borrowings	22	2,958.08	-	2,958.08	3,317.62	-	3,317.62
(ii) Lease Liabilities	23	-	122.46	122.46	-	166.17	166.17
(iii) Trade Payable	24	3,933.14	-	3,933.14	4,319.00	-	4,319.00
(iv) Other Financial Liabilities	25	513.99	-	513.99	742.46	-	742.46
Other current liabilities	26	100.00	-	100.00	145.04	-	145.04
Provisions	27	53.85	-	53.85	81.79	-	81.79
Total current liabilities		7,559.06	122.46	7,681.52	8,605.91	166.17	8,772.08
Total Equity and Liabilities		15,692.03	279.53	15,971.56	15,640.06	328.21	15,968.27

Note:- The previous GAAP figures have been re-classified to conform to presentation requirements of Ind AS / Schedule III amendments for the purpose of this note

(*) includes impact of prior year restatement and change in method of depreciation



Summary of significant accounting policies and other explanatory informations for the year ended 31 March 2023

(a) Reconciliation of Total Comprehensive Income for the year ended 31st March 2022

Particulars	Notes No	Previous GAAP	Effect of transition to IND AS	IND AS
I Revenue from Operations	28	48,224.70	-	48,224.70
II Other Income	29	328.85	4.18	333.03
III Total Income (I+II)		48,553.55	4.18	48,557.73
IV Expenses				
Cost of Raw Material Consumption	30	1,581.51	-	1,581.51
Change in Inventories of finished goods and stock in trade	30A	862.08	-	862.08
Purchase of Stock in Trade	31	39,367.25	-	39,367.25
Employee Benefit Expense	32	2,561.30	-	2,561.30
Finance Cost	33	259.88	35.76	295.64
Depreciation and amortization	5 & 6	148.62	150.74	274.84
Sales & Marketing Expenses	34	388.67	-	388.67
Operating and Administrative Expenses	35	1,277.81	(183.18)	1,094.63
Total Expenses		46,447.12	3.32	46,425.92
V Profit / (Loss) before Tax and extraordinary items		2,106.43	0.86	2,131.81
Depreciation and Amortization		24.52	(24.52)	-
Profit before extra ordinary items and tax		2,130.95	(23.66)	2,131.81
Profit before extra ordinary items and tax				
Extra Ordinary Items				
Profit before tax		2,130.95	(23.66)	2,131.81
VI Tax Expense :				
Current Tax		568.65	-	568.65
Tax Expenses of prior years		9.48	-	9.48
Deferred Tax		(9.94)	0.44	(9.50)
Total Tax Expenses		568.19	0.44	568.63
VII Profit for the year (V - VI)		1,562.76	(24.10)	1,563.18
VIII Other Comprehensive Income				
A. Items that will not be reclassified to Profit or Loss				
i) Remeasurement of defined employee benefit obligation		-	-	-
ii) Income tax relating to above item		-	-	-
B. Items that will be reclassified to Profit or Loss		-	-	-
Other Comprehensive Income for the Year (Net of Tax)		-	-	-
Total Comprehensive Income for the year		1,562.76	(24.10)	1,563.18

Note:- The previous GAAP figures have been re-classified to conform to presentation requirements of Ind AS / Schedule III amendments for the purpose of this note



Balaji Solutions Limited
(Formerly: Balaji Solutions Private Limited)
CIN:U72900WB2001PLC092912

Summary of significant accounting policies and other explanatory informations for the year ended 31 March 2023

(All amount in Rupees Lakhs, unless otherwise stated)

(iii) Effect of Ind AS adoption on Total Equity

Particulars	As at 31st March,2022	As at 1st April,2021
Net Worth as per IGAAP	7,641.84	6,411.80
Ind AS Adjustments	(49.76)	(50.18)
Net worth under Ind AS	7,592.08	6,361.62

(iv) Reconciliation of Cash Flow for the year ended March 31,2022 and April 01 2021

(a) Effect of Ind AS adoption on Cash Flows for the year ended 31st March ,2022

Particulars	Previous GAAP	Effect of transition to IND AS	IND AS
Net Cash from Operating Activities	1,253.89	220.29	1,474.18
Net Cash from Investing Activities	(406.97)	3.30	(403.67)
Net Cash from Financing Activities	(1,014.42)	(223.59)	(1,238.01)
Net Increase/ (Decrease) in cash and cash equivalents	(167.50)	0.00	(167.50)
Cash and cash equivalents the beginning of the year	846.24	-	846.24
Cash and cash equivalents at the end of the year	678.74	0.00	678.74

(b) Effect of Ind AS adoption on Cash Flows for the year ended 31st March ,2021

Particulars	Previous GAAP	Effect of transition to IND AS	IND AS
Net Cash from Operating Activities	(310.28)	2,289.75	1,979.47
Net Cash from Investing Activities	(370.44)	-	(370.44)
Net Cash from Financing Activities	657.31	(2,289.75)	(1,632.44)
Net Increase/ (Decrease) in cash and cash equivalents	(23.41)	-	(23.41)
Cash and cash equivalents the beginning of the year	869.65	-	869.65
Cash and cash equivalents at the end of the year	846.24	-	846.24

49 Previous year's figures are regrouped/ rearranged, where necessary, to conform to the current year's presentation.

As per our report of even date

For P.Mukherjee & Co

Chartered Accountants

Firm Reg No.'0304143E

Prithwiraj Mukherjee

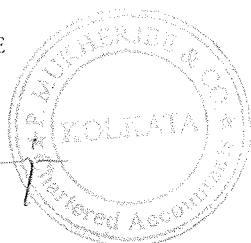
Prithwiraj Mukherjee
Partner

Membership No:-'060684

Place: Kolkata

Date: 30th June 2023

UDIN:- 23060684BAXCVT5822



Rajendra Seksaria

Rajendra Seksaria
Chairman and
Managing

(DIN: 00943462)

Sanjay Bajaj

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

Dinesh Bajaj

Dinesh Bajaj
Whole Time
Director/CFO

(DIN: 00638230)