

BALAJI SOLUTIONS PRIVATE LIMITED

(CIN: U72900WB2001PTC092912)

Regd. Office: ECO SPACE BUSINESS PARK, PLOT NO. 2F/11, ACTION AREA II, NEW TOWN - RAJARHAT, BLOCK 4B, 9TH FLOOR, UNIT NO. 902, KOLKATA – 700156 (WEBSITE: www.balajisolutions.in, EMAIL: info@balajisolutions.in, PH: 033-40309000)

NOTICE OF 20th ANNUAL GENERAL MEETING

Notice is hereby given that 20th Annual General Meeting (AGM) of the members of Balaji Solutions Private Limited will be held on Tuesday, September 29, 2020, at 11.00 am. at Eco Space Business Park, Plot No. 2F/11, Action Area II, New Town - Rajarhat, Block 4B, 9th Floor, Unit No. 902, Kolkata - 700156 to transact the following business:

Ordinary business

Item No. 1 - Adoption of Financial Statements

To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Directors and Auditors thereon.

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than forty eight hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. Members, Proxies and Authorised Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed.
2. The Register of Directors and Key Managerial Personnel and their shareholding maintained pursuant to Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which Directors are interested maintained pursuant to Section 189 of the Companies Act, 2013, and all documents relevant to/referred to in the accompanying Notice, shall be available for inspection by the members at the venue of Annual General Meeting.
3. The relevant Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of the special businesses of the Notice as set above, are annexed hereto.

Date: 01/09/2020

Registered Office:

Eco Space Business Park, Plot No. 2F/11, Action Area II,
New Town - Rajarhat, Block 4B, 9th Floor, Unit No. 902,
Kolkata - 700156

By order of the Board of Directors
For Balaji Solutions Private Limited



Sanjay Bajaj
Company Secretary
M. No. A28339

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in submitting their 20th Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended 31st March, 2020.

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	
	2019 – 2020	2018 – 2019
Revenue from Operations	4,52,15,92,151/-	6,03,08,73,763/-
Total Expenses	4,48,64,00,022/-	6,02,34,33,228/-
Net Profit for the year	4,94,67,272/-	3,81,84,758/-
Current Tax	1,11,47,921/-	1,33,93,459/-
Income Tax Earlier years	20,102/-	4,70,045/-
Deferred Tax	20,44,989/-	(5,05,893/-)
Net Profit after Tax	3,62,54,260/-	2,48,27,147/-
Dividend (Including interim if any and final)	--	--
Net Profit after dividend and Tax	3,62,54,260/-	2,48,27,147/-
Amount transferred to General Reserve	--	--
Balance carried to Balance Sheet	3,62,54,260/-	2,48,27,147/-
Earnings per share (Basic)	2.30	1.57
Earnings per Share(Diluted)	2.30	1.57

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 decreased to Rs.452.16 Crores from Rs.603.09 Crores and other Income has been decreased to Rs.1.43 Crores from Rs.3.07 Crores. However, due to increase in manufacturing as well as reduction in interest cost the Net Profit before tax has been increased to Rs.4.95 Crores as compared to Net profit of Rs.3.82 Crores in previous year. The Earnings per Share is Rs.2.30 for the year under review as compared to Rs.1.57 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 are 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

The Company has just started manufacturing in FY 2019-20 and the Company gradually looks forward to work on reducing wastages and effectively managing water and energy resources and controlling CO2 remission.

B) Technology Absorption

The Company started manufacturing in FY 2019-20 of the same goods which it was trading earlier. Therefore, the Company has not invested in Research & Development in FY 2019-20.

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:

Purchases	:	Rs. 2,26,23,72,481/-
Buyer's Credit Interest	:	Rs. 1,21,72,634/-
Travelling Expenses	:	Rs. 17,71,273/-
Bank Charges	:	Rs. 6,672/-
Total	:	Rs.2,27,63,23,061/-

Earnings in Foreign Currency:

Sales	:	Rs. 4,67,95,196/-
-------	---	-------------------

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 Corporate Social Responsibility (CSR) Committee of the Board of Directors is responsible for overseeing the execution of the Company CSR Policy. The CSR Committee was last Re-Constituted on 21/02/2020. The present members of CSR Committee are:

1. Mr. Rajendra Seksaria, Managing Director- Chairman.
2. Mr. Dinesh Bajaj, Director and CFO – Member.
3. Mr. Sanjay Bajaj, Company Secretary.

The Company Secretary of the Company shall act as Secretary of the Committee.

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 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.
- l. Compliance with local regulations.

The CSR Committee met once during the year but was unable to find the suitable areas for CSR Spending.

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

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, 2020, 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

10. 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, 2020, 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

11. 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 auditors have not made any qualification during the year under audit. Secretarial Audit is not applicable to the Company as the Company is Private Limited Company.

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

The Nomination and Remuneration Committee (NRC) was first constituted on 04/09/2018 for the purpose of better Corporate Governance. However, the Nomination Committee was dissolved during the FY 2019-20 because of conversion of Company from Public Limited to Private Limited.

13. 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

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

The Company had 8 (Eight) Board meetings during the financial year under review. The maximum gap between two Board Meetings was less than 120 days.

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

Sl. No.	Name	Designation	No. of meetings attended/Total numbers of meeting held
1	Mr. Rajendra Seksaria	Chairman & Managing Director	8/8
2	Mr. Dinesh Bajaj	Director and CFO	8/8
3	Mr. Pradip Sen (Resigned w.e.f. 28/01/2020)	Independent Director	1/8
4	Mrs. Divya Awasthi (Resigned we.f. 13/02/2020)	Non-Executive Director	6/8
5	Mrs. Nidhi Dubey (Resigned w.e.f. 12/02/2020)	Independent Director	1/8

15. DIRECTORS RESPONSIBILITY STATEMENT

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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;

- (c) 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;
- (d) The directors had prepared the annual accounts on a going concern basis;
- (e) 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
- (f) 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.

16. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

The only wholly own Subsidy Company namely BPSL HK Private Limited has been dissolved during the FY 2019-20 and at present the company is not having any subsidiary or associate company.

17. DEPOSITS

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

18. DIRECTORS

- a. Mr. Pradip Sen, Independent Director of the Company has resigned from the directorship w.e.f. 28/01/2020.
- b. Mrs. Divya Awasthi, Non-Executive Director of the Company has resigned w.e.f. 13/02/2020.
- c. Mrs. Nidhi Dubey, Independent Director of the Company has resigned w.e.f. 12/02/2020.

19. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company after conversion of the company from public limited company to private limited company.

20. STATUTORY AUDITORS

M/s. Kedia Dhandharia & Co., Chartered Accountants, was appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 29.09.2017.

21. INTERNAL AUDITORS

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, the consent of the Board of Directors was accorded for the appointment of M/s. KSA & Co, as the Internal Auditor of the Company for the Financial Year 2019-2020.

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

The Audit Committee was constituted on 04/09/2018 for the purpose of better Corporate Governance. However, the Audit Committee was dissolved during the FY 2019-20 because of conversion of Company from Public Limited to Private Limited.

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

The Shareholders' Relationship Committee and Investor Grievance Committee was constituted on 04/09/2018 for the purpose of better Corporate Governance. However, the said Committee was dissolved during the FY 2019-20 because of conversion of Company from Public Limited to Private Limited.

24. SHARES

a. ISSUE/CANCELLATION OF SECURITIES

The Company has not issue any of its securities during the year under review.

b. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

c. SWEAT EQUITY

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

d. BONUS SHARES

During the year company has not allotted any bonus shares.

e. EMPLOYEES STOCK OPTION PLAN

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

25. 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. Mr. Rahul Prakash – Head HR (Member)
- d. Ms. Dyutisree Dass Som – Member (From External Source)

Mrs. Madhavi Naidu Mazumdar resigned from the services of the Company w.e.f 21/07/2020 due to her personal reasons.

Mrs. Tanushree resigned from the ICC on 17/07/2020.

Ms. Dyutisree Dass Som was appointed as a Member of the ICC on 06/07/2020.

The ICC Committee met twice during the year 2019-20.

26. 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 Internal Auditors, who are an independent function, reporting to the Audit Committee, review the adequacy and efficacy of the key internal controls.

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.

27. 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.

28. SECRETARIAL AUDIT

Secretarial Audit is not applicable to the Company as the Company is a Private Limited Company.

29. 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.

30. 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 Board have complete faith with regard to the Integrity of the Independent Director's of the Company and also states that they possess the relevant experience and Expertise.

31. WORK FROM HOME POLICY BECAUSE OF COVID-19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to work. From working in offices capable of accommodating our employees, the switch to work from home for employees strategy was adopted so that employees can feel safe, work remotely and securely.

32. 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 PRIVATE LIMITED**



Rajendra Seksaria
Chairman & Managing Director
DIN - 00943462



Dinesh Bajaj
Director & CFO
DIN -00638230

Place: Kolkata
Date: 01.09.2020

ANNEXURE A

RELEVANT EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

REGISTRATION AND OTHER DETAILS		
a	Corporate Identity Number (CIN) of the Company	U72900WB2001PTC092912
b	Registration Date	19.02.2001
c	Name of the Company	Balaji Solutions Private Limited (Formerly Balaji Solutions Limited)
d	Category/sub-category of the Company	Company Limited by shares / Indian Non-Government Company
e	Address of the Registered Office and contract details	Unit No. 4B, 9 th Floor, Room No. 902, Eco Space Business Park, New Town, Rajarhat, Kolkata – 700 156 Ph: 033-4030 9000 Website: www.balajisolutions.in Email: info@balajisolutions.in
f	Whether listed Company	No
g	Registrar and Share Transfer Agent (RTA)	KFin Technologies Private Limited Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032 (Phone: 040-67162222)

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
S. No.	Name and description of main products	NIC Code of the Product	% to total Turnover
1	Computer and peripheral equipments	84713010	99.26%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sl. No.	Name and address of the company	CIN/GLN	Holding/subsidiary/ Associate	Percentage of Shares held	Applicable Section
		N	I	L	

SHAREHOLDING PATTERN – Category-wise Share holding							
Category of Shareholders	No. of Shares held on 1 st April, 2019			No. of Shares held on 31 st March, 2020			% Change during the year
	Demat	Physical	% of total Share	Demat	Physical	% of total Share	
A. Promoters							
(i) Indian							
Individual/HUF	1,57,84,530	--	100.00	1,57,84,530	--	100.00	0.00
Central Government	--	--	--	--	--	--	0.00
State Governments	--	--	--	--	--	--	0.00
Bodies Corporate	--	--	--	--	--	--	0.00
Banks/Financial Institutions	--	--	--	--	--	--	0.00
Any Other	--	--	--	--	--	--	0.00
Sub-Total (A)(1)	1,57,84,530	--	100.00	1,57,84,530	--	100.00	0.00
(ii) Foreign							
NRIs - Individuals	--	--	--	--	--	--	0.00
Other - Individuals	--	--	--	--	--	--	0.00
Bodies Corporate	--	--	--	--	--	--	0.00
Banks/Financial Institutions	--	--	--	--	--	--	0.00
Any Other	--	--	--	--	--	--	0.00
Sub-Total (A)(2)	--	--	--	--	--	--	0.00
Total Shareholding of Promoter (A)	1,57,84,530	--	100.00	1,57,84,530	--	100.00	0.00

SHAREHOLDING PATTERN – Category-wise Share holding							
Category of Shareholders	No. of Shares held on 1 st April, 2019			No. of Shares held on 31 st March, 2020			% 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	--	--	--	--	--	--	0.00
Indian	--	--	--	--	--	--	0.00
Overseas	--	--	--	--	--	--	0.00
(b) Individuals							
Individual shareholders holding nominal capital upto INR 1 Lacs	--	--	--	--	--	--	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	--	--	--	--	--	--	0.00
Trust	--	--	--	--	--	--	0.00
Sub-Total (B)(2)	--	--	--	--	--	--	0.00
Total Public Shareholding B(1)+B(2)	--	--	--	--	--	--	0.00
Grand Total	1,57,84,530	--	100.00	1,57,84,530	--	100.00	0.00

SHAREHOLDING PATTERN – Shareholding of Promoters							
Shareholder's Name	Shareholding as on 1 st April, 2019			Shareholding as on 31 st March, 2020			% 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	12656392	80.18	--	12656392	80.18	--	0.00
Rajendra Seksaria HUF	2674980	16.95	--	2674980	16.95	--	0.00
Sangeeta Seksaria	451638	2.86	--	451638	2.86	--	0.00
Dinesh Bajaj	420	0.00	--	420	0.00	--	0.00
Satish Udhandas Raghani	100	0.00	--	100	0.00	--	0.00
Komal Raghani	100	0.00	--	100	0.00	--	0.00
Siddharth Awasthi	900	0.01	--	900	0.01	--	0.00

SHAREHOLDING PATTERN – Shareholding of Directors and Key Managerial Personnel (KMP)*				
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, 2019				
Rajendra Seksaria	1,26,56,392	80.18	1,26,56,392	80.18
Dinesh Bajaj	420	0.003	420	0.003
Divya Awasthi (Resigned on 13/02/2020)	--	-	--	--
Pradip Sen (Resigned on 28/01/2020)	--	-	--	--
Nidhi Dubey (Appointed on 12/02/2020)	--	-	--	--
Date wise increase/decrease in shareholding during the year specifying the reason for increase/decrease	--	--	--	--
As on 31st March, 2020				
Rajendra Seksaria	1,26,56,392	80.18	1,26,56,392	80.18
Dinesh Bajaj	420	0.003	420	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, 2019			Shareholding as on 31 st March, 2020			% 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	
			NIL				

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, 2019				
(i) Principal Amount	44,58,65,673/-	14,26,60,623/-	--	58,85,26,296/-
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not paid	2,46,219/-	13,07,246/-	--	15,53,465/-
Total	44,61,11,892/-	14,39,67,869/-	--	59,00,79,761/-
Change in Indebtedness during the financial year				
Addition	2,78,05,024/-		--	
Reduction	--	(8,52,99,277)	--	
Net Change	2,78,05,024/-	(8,52,99,277)	--	(5,74,94,253)
Indebtedness as on 31st March, 2020				
(i) Principal Amount	47,39,16,916/-	5,86,68,592/-	--	53,25,85,508/-
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not paid	--	12,46,598/-	--	12,46,598/-

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 (c) Profits in lieu of salary U/Sec 17(3) of the Income Tax Act, 1961	84,00,000/-	18,10,000/-	1,02,10,000/-
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - As % of Profit - Others, specify	--	--	--
5	Others, please specify	--	--	--
	Total A	84,00,000/-	18,10,000/-	1,02,10,000/-
	Ceiling as per the Act (Refer Note below)			

Note: The Company was converted from Public Limited Company to Private limited Company during FY 19-20. Hence the Ceiling for remuneration is not applicable after conversion.

B. Remuneration to Other Directors					
Sl. No.	Particulars of Remuneration	Name of the Directors			Total
		Nidhi Dubey	Pradip Sen	Divya Awasthi	
1	Independent Directors - Fees for attending Board committee meeting - Commission - Others, Please specify	62,500/-	62,500/-	--	1,25,000/-
	Total (1)	62,500/-	62,500/-	--	1,25,000/-
2	Other Non-Executive Directors - Fees for attending Board committee meeting - Commission - Others, Please specify	--	--	35,000/-	35,000/-
	Total (2)	--	--	35,000/-	35,000/-
	Total (B) = (1) + (2)	62,500/-	62,500/-	35,000/-	1,60,000/-
	Total Managerial Remuneration (A + B)	--	--	--	1,03,70,000/-
	Overall Ceiling as per the Act	--	--	--	--

C. REMUNERATION TO KEYMANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisite su/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3)Income-Tax Act,1961	--	15,15,503/-	--	15,15,503/-
		--	--	--	--
		--	--	--	--
2.	Stock Option	--	--	--	--

3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit -others ,specify	-- --	-- --	-- --	-- --
5.	Others, please specify	--	--	--	--
	Total	--	15,15,503/-	--	15,15,503/-

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					
Punishment			N I L		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			N I L		
compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			N I L		
compounding					



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the Standalone financial statements of Balaji Solutions Private Limited formerly known as Balaji Solution Limited ("the Company"), which comprises the balance sheet as at March 31, 2020, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for Standalone Financial Statements

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

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are



inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Other Matters

1. The Company has not made any expenditure for Corporate Social Responsibility during the Financial year.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to Standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note 30 to the standalone financial statements ;
- 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.

Place: Kolkata
Date: 01.09.2020
UDIN: 20062582AAAADW9553



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

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

[MANISH RAJ DHANDHARIA]
Partner
Membership No. 062582

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BALAJI SOLUTIONS PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2020

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

- i. In respect of the Companies fixed assets:
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).
 - (b) All the fixed assets (Property, Plant and Equipment) have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. As informed to us original tiles deed of some of the Immovable has been deposited with banks as security against loans are not available for our verification.
- ii.
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) The discrepancies noticed on physical verification of the inventory as compared to books were not material and has been properly dealt with in the books of accounts.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.



vii.

- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues are regularly deposited except for slight delay in some cases. However, no undisputed statutory dues were in arrears, as at March 31, 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, except for the matters specified in **Appendix – I**, which has not been paid on account of dispute, matter in respect of which is pending before the appellate authorities, according to the records of the company and as per information and explanations given to us, dispute, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Goods and Service Tax outstanding on account of any dispute.

Appendix – I					
State	Nature of Dues	Period	Amount involved	Unpaid Amount	Pending Before
Rajasthan	VAT Demand	2010-11	37,35,370	20,92,954	Rajasthan Tax Board
Rajasthan	VAT Demand	2011-12	40,75,003	25,99,221	Rajasthan Tax Board
Rajasthan	VAT Demand	2012-13	36,53,598	25,58,410	Rajasthan Tax Board
Rajasthan	CST Demand	2012-13	600	Nil	Rajasthan Tax Board
Rajasthan	VAT Demand	2013-14	66,32,743	64,31,750	Rajasthan Tax Board
Rajasthan	VAT Demand	2014-15	1,29,62,488	1,25,54,862	Rajasthan Tax Board
Rajasthan	VAT Demand	2015-16	38,96,662	37,69,320	Rajasthan Tax Board
Maharashtra	VAT Demand	2013-14	6,32,325	6,00,914	Under Appeal before Commissioner of Vat, Thane
Tripura	VAT Demand	2015-16	37,701	Nil	The Commissioner of Taxes, Govt. Tripura
Tripura	VAT Demand	2016-17	1,60,059	Nil	The Commissioner of Taxes, Govt. Tripura
	Customs	2011-12	12,05,466	7,05,466	Tribunal Mumbai
	Income Tax	2011-12	78,75,470	Nil	Under Appeal before CIT (Appeal)
	Income Tax	2017-18	20,30,507	16,24,357	Under Appeal before CIT (Appeal)
West Bengal	Entry Tax	2012-13	1,72,062	1,72,062	The matter is sub-judice before the Hon'ble Calcutta High Court
West Bengal	Entry Tax	2013-14	22,78,435	22,78,435	The matter is sub-judice before the Hon'ble Calcutta High Court
West Bengal	Entry Tax	2014-15	45,49,951	45,49,951	The matter is sub-judice before the Hon'ble Calcutta High Court
West Bengal	Entry Tax	2015-16	55,81,872	55,81,872	The matter is sub-judice before the Hon'ble Calcutta High Court
West Bengal	Entry Tax	2016-17	91,92,707	91,92,707	The matter is sub-judice before the Hon'ble Calcutta High Court
Bihar	Entry Tax	2015-16	15,78,302	15,78,302	In the High Court of Judicature at Patna



- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank or financial institution. The company has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raise any money by way of initial public offer or further public offer (Including debt instruments). The money raised by way of term loans during the year were applied for the purposes for which the loans were obtained.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or Private Placement of Shares or fully or Partly Convertible Debentures during the year and hence the provisions of clause (xiv) of paragraph 3 of the Order is not applicable to the Company. However company has issued bonus shares during the year to existing shareholders.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

Place: Kolkata
Date: 01.09.2020
UDIN: 20062582AAAADW9553



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

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

[MANISH RAJ DHANDHARIA]
Partner
Membership No. 062582

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BALAJI SOLUTIONS PRIVATE LIMITED FOR THE YEAR ENDED 31st MARCH 2020

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

We have audited the internal financial controls over financial reporting of Balaji Solutions Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's Internal Financial Control over Financial Reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate Internal Financial Control system over Financial Reporting and such Internal Financial Controls over Financial Reporting were in operation effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Place: Kolkata
Date: 01.09.2020
UDIN: 20062582AAAADW9553



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

[MANISH RAJ DHANDHARIA]
Partner
Membership No. 062582

BALAJI SOLUTIONS PRIVATE LIMITED.
(Formerly known as BALAJI SOLUTIONS LIMITED)
 CIN NO. U72900WB2001PTC092912
 Balance Sheet as at 31st March 2020

₹

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I EQUITY AND LIABILITIES			
1 SHAREHOLDER'S FUNDS			
a) Share Capital	2	15,78,45,300.00	15,78,45,300.00
b) Reserve & Surplus	3	32,11,04,728.49	28,48,50,468.40
2 Non - Current Liabilities			
a) Long-Term Borrowings	4	1,53,42,869.00	4,38,35,338.00
b) Deferred Tax Liabilities (Net)	5	16,31,442.00	-
3 Current Liabilities			
a) Short-Term Borrowings	6	48,13,50,160.05	51,08,42,092.20
b) Trade Payables	7	34,19,47,838.13	60,84,96,282.49
c) Other Current Liabilities	8	9,71,81,730.31	8,72,25,828.45
d) Short Term Provision	9	24,30,863.00	25,48,220.00
TOTAL		1,41,88,34,930.98	1,69,56,43,529.54
II. ASSETS			
1 Non - Current Assets			
a) <u>Property, Plant & Equipments</u>			
(i) Tangible Assets	10	24,02,34,736.71	6,35,86,580.91
(ii) Capital Work in Progress		-	12,59,46,096.00
(iii) Investments	13	-	8.72
b) Deferred Tax Assets (Net)	11	-	2,18,704.00
c) Long-Term Loans and Advances	12	1,65,93,955.93	1,69,63,764.50
2 Current Assets			
a) Inventories	14	39,58,88,870.45	59,41,05,776.17
b) Trade Receivables	15	52,18,14,641.29	62,18,08,831.11
c) Cash and Cash Equivalents	16	8,69,65,251.10	9,12,67,143.80
d) Short-Term Loans and Advances	17	15,73,37,475.50	18,17,46,624.33
TOTAL		1,41,88,34,930.98	1,69,56,43,529.54

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

for Kedia Dhandharia & Co.
 Chartered Accountants.

Manish Raj Dhandharia
 Partner (Membership No.062582)
 Firm Registration No. 326659E
 Kolkata 1st September 2020



For and on behalf of the Balaji Solutions Private Lim

Rajendra Sekaria
 Rajendra Sekaria, Managing Director, DIN:00943462

Dinesh Bajaj
 Dinesh Bajaj, Director, DIN:00638230

Sanjay Bajaj
 Sanjay Bajaj, Company Secretary

BALAJI SOLUTIONS PRIVATE LIMITED.

(Formerly known as BALAJI SOLUTIONS LIMITED)


CIN NO. U72900WB2001PTC092912

Statement of Profit and loss account for the year ended 31st March 2020

Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019
I Revenue from Operations	18	4,52,15,92,150.55	6,03,08,73,763.29
II Other income	19	1,42,75,143.99	3,07,44,221.96
III Total Revenue (I + II)		4,53,58,67,294.54	6,06,16,17,985.25
IV Expenses:			
Cost of raw materials & components consumed	20	6,83,03,726.28	67,06,008.44
Purchase of stock-in-trade		3,85,68,66,683.88	5,55,31,47,632.89
Changes in Inventories of Stock in Trade & Finished Goods		21,14,84,507.30	8,63,45,664.66
Employee Benefits Expense	21	17,39,64,203.32	18,24,80,319.19
Finance Costs	22	4,83,45,742.17	7,55,16,976.29
Depreciation and Amortization expenses	10	75,44,295.04	64,54,041.02
Operating & Administrative Expenses	23	9,62,88,882.23	8,35,70,404.25
Sales & Marketing Expenses	24	2,36,01,982.23	2,92,12,181.01
Total expenses		4,48,64,00,022.45	6,02,34,33,227.75
V Profit before Tax (III-IV)		4,94,67,272.09	3,81,84,757.50
VI Tax expense:			
(1) Current tax		1,13,42,764.00	1,33,93,459.00
(2) Past tax		20,102.00	4,70,045.00
(3) Deferred tax		18,50,146.00	-5,05,893.00
		1,32,13,012.00	1,33,57,611.00
VII Profit (Loss) for the period (V-VI)		3,62,54,260.09	2,48,27,146.50
VIII Earning per equity share:			
(1) Basic		2.30	1.57
(2) Diluted		2.30	1.57


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

for Kedia Dhandharia & Co.
Chartered Accountants.



Manish Raj Dhandharia
Partner (Membership No.062582)
Firm Registration No. 326659E
Kolkata 1st September 2020



For and on behalf of the Balaji Solutions Private Limited


Rajendra Sekaria, Managing Director, DIN:00943462


Dinesh Bajaj, Director, DIN:00638230


Sanjay Bajaj, Company Secretary

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

Cash Flow Statement for the year ended 31st March, 2020

A. Cash Flow from Operating Activities	For the year ended 31.3.2020		For the year ended 31.3.2019	
	Rs.	Rs.	Rs.	Rs.
Net Profit(Loss) before Tax and Extra Ordinary Items		4,94,67,272.09		3,81,84,757.50
Adjustments for :				
Depreciation	75,44,295.04		64,54,041.02	
Interest Received	(59,64,663.64)		(51,03,542.29)	
Loss/ (Profit) on Sale of Assets	(1,07,365.29)		5,721.66	
Loss/ (Gain) on Foreign Currency Fluctuation	1,53,41,595.00		(1,72,29,098.61)	
Interest Paid	4,26,47,905.55	5,94,61,766.65	6,66,06,648.25	5,07,33,770.03
Operating Profit before Working Capital Changes		10,89,29,038.75		8,89,18,527.53
Adjustments for :				
Increase/ (Decrease) in Current Liabilities & Provisions	(28,60,84,474.65)		(19,93,03,982.17)	
(Increase)/ Decrease in Inventories	19,82,16,905.72		8,63,45,664.66	
(Increase)/ Decrease in Sundry Debtors	9,99,94,189.82		14,05,97,034.91	
(Increase)/ Decrease in Short Term Loans & Advances	2,44,09,148.83		2,43,84,142.01	
(Increase)/ Decrease in Short Term Provision	(1,17,357.00)		(23,48,893.00)	
(Increase)/ Decrease in Current Investment	8.72	3,64,18,421.44	-	4,96,73,966.41
Cash Generated from operating activities		14,53,47,460.19		13,85,92,493.94
Direct Taxes Paid		(1,13,62,866.00)		(1,38,63,504.00)
Net Cash from operating activities (A)		13,39,84,594.19		12,47,28,989.94
B. Cash Flow from Investing Activities				
		Rs.		Rs.
Purchase of Fixed Assets		(18,42,75,444.55)		(1,10,83,038.27)
Proceeds from Sale of Fixed Assets		1,90,359.00		35,805.87
Cash acquired on account of merger		-		-
Interest Received		59,64,663.64		51,03,542.29
Capital work in progress		12,59,46,096.00		(5,22,48,890.85)
Investment in subsidiary company		-		-
Net Cash used in Investing Activities (B)		(5,21,74,325.91)		(5,81,92,580.96)
C. Cash Flow from Financing Activities				
		Rs.		Rs.
Proceeds from Borrowing		(2,81,92,469.00)		73,51,932.93
Interest paid		(4,26,47,905.55)		(6,66,06,648.25)
Issue of Share		-		-
Face Value		-		-
Premium		-		-
Preliminary Expenses Incurred		-		-
(Increase)/Decrease in Long Term Loans & Advances		3,69,808.57		(16,50,468.00)
Gain/ (Loss) Fluctuation in Foreign Currency		(1,53,41,595.00)		1,72,29,098.61
Net Cash used in Financing Activities (C)		(8,61,12,160.98)		(4,31,76,084.71)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		(43,01,892.70)		2,33,60,324.27
Cash & Bank Balance at beginning of period		9,12,67,143.80		6,79,06,819.53
Cash & Bank Balance at end of period		8,69,65,251.10		9,12,67,143.80
		43,01,892.70		(2,33,60,324.27)
Cash and Cash Equivalents Comprise:				
Cash & Bank Balances		7,22,443.55		5,28,337.91
Fixed Deposit		8,62,42,807.55		9,07,38,805.89
Cash and Cash Equivalents at the end of the year		8,69,65,251.10		9,12,67,143.80

for Kedia Dhandharia & Co.
Chartered Accountants.

Manish Raj Dhandhuria
Manish Raj Dhandhuria
Partner (Membership No.062532)
Firm Registration No. 326659E
Kolkata 1st September 2020



For and on behalf of the Balaji Solutions Private Limited

Rajendra Sekaria
Rajendra Sekaria, Managing Director, DIN:00943462

Dinesh Daja
Dinesh Daja, Director, DIN:00638230

Sanjay Bajaj
Sanjay Bajaj, Company Secretary

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

Notes to the financial statements as at and for the year ended 31st March, 2020

I. NOTES TO ACCOUNTS

1.1 Significant Accounting Policies

A. Accounting Convention

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

B. Use of Estimates

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

C. Revenue Recognition

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

D. Plant, Property and Equipment

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

E. Depreciation

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

Intangible assets are amortized as per provision of AS-26

F. Inventories

The Company had been valuing the Inventory at lower of cost or net realisable value as per "Accounting Standard -2.

G. Foreign Currency Transaction

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



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

Notes to the financial statements as at and for the year ended 31st March, 2020

II. Investments

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

I. Retirement Benefits

(a) Short Term Employee Benefits

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

(b) Defined Contribution Plans

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

(c) Defined Benefit Plans

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

J. Taxation

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

K. Earnings per Share

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

L. Contingent Liabilities

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

M. Impairment of Assets

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

N. Cash Flow Statements

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



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

Notes to the financial statements as at and for the year ended 31st March, 2020

O. Cash & Cash Equivalents

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

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

Q. Lease

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

R. Provisions

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



BALAJI SOLUTIONS PRIVATE LIMITED.				
(Formerly known as BALAJI SOLUTIONS LIMITED)				
CIN NO. U72900WB2001PTC092912				
Notes to the financial statements as at and for the year ended 31st March, 2020				
2	Equity Share Capital		Year Ended	Year Ended
			31-Mar-2020	31-Mar-2019
2.1	Authorised			
	2,50,00,000 Equity Shares @ Rs.10/- each. (2,50,00,000 Equity Shares @ Rs.10/- each..)		25,00,00,000.00	25,00,00,000.00
2.2	Issued, Subscribed & Fully Paid up			
	15,78,45,30 Equity Shares @ Rs.10/- each fully paid up (15,78,45,30 Equity Shares @ Rs.10/- each fully paid up)		15,78,45,300.00	15,78,45,300.00
2.3	Reconciliation of the number of shares outstanding and fully paid-up amount at the beginning and at the end of the reporting period:			
	Particulars	As at		As at
		31st March, 2020		31st March, 2019
		No. of Shares	Rs.	No. of Shares
				Rs.
	Equity Shares at the beginning of the year	1,57,84,530	15,78,45,300.00	1,05,23,020
	Add : Shares issued by way of Bonus Shares	-	-	52,61,510
	Add : Shares issued During the year	-	-	-
	Equity Shares at the end of the year	1,57,84,530	15,78,45,300.00	1,57,84,530
				15,78,45,300.00
	(i) Out of the above 52,61,510 fully paid up Equity Shares of Rs.10/- each were allotted as Bonus Shares on 27/09/2018			
	(ii) Out of the above 62,18,370 fully paid up Equity Shares of Rs.10/- each were allotted as Bonus Shares on 22/03/2017.			
	(iii)The company, Foxin Technologies Private Limited, engaged in the business of providing IT related services got amalgamated with Balaji Solutions Private Limited, engaged in trading of IT related products and services, from 1st day of April, 2015. The scheme of amalgamation has been approved by Hon. Calcutta High Court vide its Order dated 05/09/2016. The company has adopted pooling of interest method to account for the scheme of amalgamation.			
	In Terms of scheme of amalgamation, Shareholders holding 5 Equity Shares of Rs.10/- each fully paid-up of M/s. Foxin Technologies Pvt Ltd, the transferor company, required to be allotted 2 equity Share of Rs. 10/- each fully paid up of the Transferee Company. Accordingly, Shareholders of the transferor company holding 80000 equity shares have been allotted 32000 equity shares at par by the Company.			
	In terms of Order of Calcutta High Court date 05/09/2016, the Company has cancelled 12,33,750 Shares held by transferor Company. As a result of amalgamation the investment of Rs 14,10,000/- of transferor company has been written off & same has been adjusted with Capital Reserves on Amalgamation and as result of Amalgamation the authorised capital of the company has been increased by 100000 Shares of Rs.10 each.			
	Rights attached to shares			
	The company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by shareholders after distribution of all the preferential right.			
2.4	Details of shareholders holding more than 5% Shares.	As at		As at
		31st March, 2020		31st March, 2019
	Name of Shareholders	No. of Shares	Percentage Holding	No. of Shares
				Percentage Holding
	Rajendra Seksaria	1,26,56,392	80.18%	1,26,56,392
	Rajendra Seksaria(HUF)	26,74,980	16.95%	26,74,980
				16.95%



BALAJI SOLUTIONS PRIVATE LIMITED.

(Formerly known as BALAJI SOLUTIONS LIMITED)

CIN NO. U72900WB2001PTC092912

Notes to the financial statements as at and for the year ended 31st March, 2020

3	Reserves & Surplus	As at 31st March, 2020		As at 31st March, 2019	
3.1	General Reserve				
	Balance at the beginning of the year	-	-	-	-
	Add: Transferred from Profit and Loss Account	-	-	5,26,15,100.00	5,26,15,100.00
	Less: Capitalised by way of issue of Bonus Shares	-	-	-	-
3.2	Capital Reserves on Amalgamation		1,14,07,500.00		1,14,07,500.00
3.3	Securities Premium				
	Balance at the beginning of the year	5,86,10,500.00	-	5,86,10,500.00	-
	Add during the year	-	5,86,10,500.00	-	5,86,10,500.00
3.4	Profit & Loss Account				
	Balance at the beginning of the year	21,48,32,468.40	-	24,26,20,421.90	-
	Add: Profit for the year	3,62,54,260.09	-	2,48,27,146.50	-
		25,10,86,728.49	-	26,74,47,568.40	-
	Less: Transferred to General Reserve	-	-	5,26,15,100.00	-
			25,10,86,728.49		21,48,32,468.40
	Total		32,11,04,728.49		28,48,50,468.40

4	Long Term Borrowing	As at 31st March, 2020		As at 31st March, 2019	
	Secured				
	1: Car Loan from Bank ###	-	-	9,35,110.61	-
	2: Term Loan from Bank#	3,62,35,338.00	-	4,67,49,094.00	-
	Un-Secured				
	3: Term Loan From Others ##	1,50,00,000.00	-	3,00,00,000.00	-
		5,12,35,338.00	-	7,76,84,204.61	-
	Less: Current maturity of long term debt shown as Current Liabilities	3,58,92,469.00	1,53,42,869.00	3,38,48,866.61	4,38,35,338.00

Note:

The Loan is Repayable in 48 EMI of Rs. 1,37,784/- each commencing from 7th November, 2015. Last instalment due on 7th October, 2019. Rate of interest 9.35% p.a. The same is secured against hypothecation Car.

The Loan is Repayable in 49 EMI currently of Rs 1883032- each commencing from 7th December, 2017 Last Instalment due on 7th December, 2021 Rate of Interest @9.25%. Term Loan facility is secured by way of charge on immovable asset and hypothecation of stock and book debts. Additionally secured against immovable properties of director and their relatives and personal guarantee of directors.

The Principal Loan is Repayable in 24 instalment Rs12,50,000/- each commencing from 10/04/19 Last Instalment due on 10/03/21 and interest @11.50% p.a. is payable on monthly basis.

5	Deferred Tax Liability	As at 31st March, 2020		As at 31st March, 2019	
			16,31,442.00		-
6	Short Term Borrowing	As at 31st March, 2020		As at 31st March, 2019	
	Secured Loans				
6.1	Loan Repayable on Demand-Cash Credit Facilities from Scheduled Bank		24,23,33,148.61		26,04,17,327.82
6.2	Short Term Loans from Scheduled Bank		19,53,48,429.53		13,77,64,141.17
			43,76,81,578.14		39,81,81,468.99

Note:

Cash credit facility is secured by way of charge on immovable asset and hypothecation of stock and book debts. Additionally secured against immovable properties of director and their relatives and personal guarantee of directors.

Short Term loan is secured by way of charge on immovable asset and hypothecation of stock and book debts. Additionally secured against immovable properties of director and their relatives and personal guarantee of directors.



BALAJI SOLUTIONS PRIVATE LIMITED.				
(Formerly known as BALAJI SOLUTIONS LIMITED)				
CIN NO. U72900WB2001PTC092912				
Notes to the financial statements as at and for the year ended 31st March, 2020				
6.3	Unsecured Loan	As at 31st March, 2020		As at 31st March, 2019
	From Body Corporates(s)	4,36,68,581.91		11,10,35,620.21
	From Director & Relatives	-		16,25,003.00
			4,36,68,581.91	11,26,60,623.21
			48,13,50,160.05	51,08,42,092.20
	The Director has given personal guarantee on short term loan from Body Corporates			
7	Trade Payables	As at 31st March, 2020		As at 31st March, 2019
	Micro & Small enterprises (Refer note 3-4)	4,97,780.00	-	45,541.00
	Others	34,14,50,058.13	34,19,47,838.13	60,84,50,741.49
				60,84,96,282.49
8	Other Current Liabilities	As at 31st March, 2020		As at 31st March, 2019
	Interest accrued but not due on Borrowing		12,46,597.74	15,53,465.71
8.1	Other Payables			
8.1.1	Current Maturity of Long Term Debt		3,58,92,469.00	3,38,48,866.61
2	Sundry Creditors For Expenses			
	Micro & Small enterprises	56,136.00		7,57,405.00
	Others	5,12,05,708.26	5,12,61,844.26	4,32,73,394.66
8.1.3	Statutory Liabilities		47,64,934.69	31,18,787.16
8.1.4	Other Liabilities			
	Security Deposits - Taken	6,87,956.00		6,65,000.00
	Deposit against C Forms	-	6,87,956.00	1,70,998.00
8.1.5	Advance from Customer		33,27,928.62	38,37,911.31
			9,71,81,730.31	8,72,25,828.45
9	Short Term Provision	As at 31st March, 2020		As at 31st March, 2019
	Employee Benefit		24,30,863.00	25,48,220.00
			24,30,863.00	25,48,220.00
11	Deferred Tax Assets	As at 31st March, 2020		As at 31st March, 2019
			-	-
12	Long-term Loans and Advances	As at 31st March, 2020		As at 31st March, 2019
	(Un-secured considered good)			
	Security Deposit for Electricity	1,79,880.00		1,79,880.00
	Deposit with Sales Tax & others	99,93,797.93		1,08,27,696.50
	Deposit with Vendor	2,00,000.00		6,00,000.00
	Deposit against Rent	62,20,278.00	1,65,93,955.93	53,56,188.00
				1,69,63,764.50
13	Non Current Investments	As at 31st March, 2020		As at 31st March, 2019
	Investment in subsidiary Company (1 No. Equity Share HKD 1 each of BSPL HK PVT LTD)		-	8.72
14	Inventories (at lower of cost & NRV)	As at 31st March, 2020		As at 31st March, 2019
	Finished Goods	1,44,34,076.78		11,78,202.62
	Stock in trade	35,13,47,790.10		59,19,68,747.46
	Stock in Transit	1,58,80,575.90		
	Raw materials & components	1,42,26,427.67	39,58,88,870.45	9,58,826.09
				59,41,05,776.17
	(Hypothecated against Cash Credit facility availed against Stock)			



		As at 31st March, 2020		As at 31st March, 2019	
15	Trade Receivables <i>(Unsecured-considered good)</i>				
	Debits Outstanding for a period more than six months from the date they were due for payment	93,48,477.82		1,46,35,068.54	
	Other Debts	51,24,66,163.47	52,18,14,641.29	60,71,73,762.57	62,18,08,831.11
	(Hypothecated against Cash Credit facility availed against Book Debts)				
16	Cash and Cash Equivalent				
16.1	Cash in Hand (as certified by the management)	6,36,287.79		3,95,334.09	
	Balances with Bank				
16.2	In Current Accounts with Scheduled Bank	86,155.76		1,31,003.82	
16.3	Other Bank Balances Deposits with remaining maturity for more than 3 months, (Lien with Bank against Credit facility)	8,62,42,807.53		9,07,38,805.89	
			8,69,65,251.10		9,12,67,143.80
17	Short Term Loans & Advances <i>(unsecured, considered good)</i>				
	Prepaid Expenses	15,34,647.79		16,43,732.65	
	Advances to Employees	1,28,854.00		1,69,611.00	
	Advance to Vendors	7,33,28,638.41		8,07,62,109.82	
	GST Refundable	43,82,159.20		16,52,282.52	
	GST Input Credit	4,87,41,883.07		7,36,19,015.70	
	GST Receivable on Stock In Transit	28,76,710.72		-	
	Advance to Customs	18,89,988.00		15,89,144.00	
	TDS Receivable from Vendors	2,99,772.00		4,63,153.00	
	Income Tax Refundable	1,37,25,700.00		-	
	Advance Tax & TDS	1,04,29,122.31		2,18,47,575.64	
			15,73,37,475.50		18,17,46,624.33
18	REVENUE				
	Sale of good traded	4,37,21,32,243.35		5,87,84,14,866.73	
	Sale of Products manufactured	10,00,31,328.05		71,03,920.41	
	Services	4,94,28,579.15		14,53,54,976.15	
			4,52,15,92,150.55		6,03,08,73,763.29
19	Other Income				
	Provision no longer required, written off	10,06,465.50		25,81,869.28	
	Insurance/Others Claims	7,89,253.05		42,80,749.97	
	Interest on Fixed Deposit	59,64,663.64		51,03,542.29	
	Interest from others	14,88,085.23		15,48,961.81	
	Sundry Balance W/off	31,561.28		-	
	Maturity Claim - LIC	45,77,500.00		-	
	Profit on Sale of Fixed Asset	1,07,365.29		-	
	Exchange Rate Fluctuation - Net	-		1,72,29,098.61	
	Legal Expenses Recovered	3,10,250.00	1,42,75,143.99	-	3,07,44,221.96
20	Cost of raw materials and components				
	Inventory at the beginning of the year	9,58,826.09		-	
	Add: Raw materials & components purchased	8,15,71,327.86		76,64,834.53	
	Less: Inventory at the end of the year	1,42,26,427.67	6,83,03,726.28	9,58,826.09	67,06,008.44
21	Employee Benefits Expense				
	Salaries, Wages and Bonus	16,63,80,221.00		17,35,71,248.81	
	Employees Welfare Expenses	8,07,522.32		10,49,398.38	
	Contribution to Gratuity, Provident & Other Funds	67,76,460.00	17,39,64,203.32	78,59,672.00	18,24,80,319.19
22	Financial Cost				
	Bank Charges	56,97,836.62		89,10,328.04	
	Interest	4,26,47,905.55	4,83,45,742.17	6,66,06,648.25	7,55,16,976.29



BALAJI SOLUTIONS PRIVATE LIMITED.										
(Formerly known as BALAJI SOLUTIONS LIMITED)										
CIN NO. U72909WB2001PTC092912										
Notes to the financial statements as at and for the year ended 31st March, 2020										
10									₹	
Particulars	Tangible Assets									
	Land and Building	Plant and Machinery	Electrical Installation	Furniture	Motor Vehicles	Office Equipments	Computer and Software	Total	Intangible Assets	
									Brand & Trade Mark	Total
Gross block										
As at April 1, 2019	3,24,51,576.00	98,72,394.31	2,07,16,615.21	2,07,16,615.21	95,62,670.00	72,15,590.45	2,00,05,453.01	9,98,24,299.38	2,00,000.00	2,00,000.00
Additions during the year	14,77,72,332.38	2,19,20,045.96	32,12,228.42	61,97,857.19	10,94,974.14	27,34,226.76	12,95,779.20	18,42,75,444.55	-	-
Deduction					10,77,264.00			10,77,264.00		
As at March 31, 2020	18,02,23,908.38	3,17,92,440.27	33,12,228.42	2,69,14,472.40	84,85,406.00	99,99,817.21	2,12,99,233.11	28,50,22,479.93	2,00,000.00	2,00,000.00
Accumulated depreciation/amortization										
As at April 1, 2019	5,05,067.36	14,68,032.79		1,08,44,267.29	41,34,131.43	44,34,502.26	1,48,51,715.34	3,62,37,718.47		
For the period	2,41,168.33	13,29,656.77	70,928.90	20,11,227.60	10,79,748.44	9,89,340.66	18,22,224.34	75,44,295.04		
Deduction					9,94,270.29			9,94,270.29		
As at March 31, 2020	7,46,235.69	27,97,689.56	70,928.90	1,28,55,494.89	42,19,611.58	54,23,842.92	1,66,73,939.68	4,27,87,743.22		
Net book value										
As at March 31, 2020	17,94,77,672.69	2,89,94,750.71	31,41,299.52	1,40,58,977.51	42,65,794.42	45,75,974.29	46,35,293.43	24,02,34,736.71		
As at March 31, 2019	3,19,46,308.64	84,04,361.52		98,72,347.92	54,28,536.57	27,81,088.19	53,53,738.07	6,35,86,580.91		



BALAJI SOLUTIONS PRIVATE LIMITED.

(Formerly known as BALAJI SOLUTIONS LIMITED)

CIN NO. U72900WB2001PTC092912

Notes to the financial statements as at and for the year ended 31st March, 2020

23	Operating & Administrative Expenses	As at 31st March, 2020		As at 31st March, 2019	
	Payment to auditors:				
	Audit Fees	75,000.00		75,000.00	
	Tax Audit Fees	25,000.00		25,000.00	
	Other Services	11,000.00		11,500.00	
	Bad Debts	17,61,545.00		1,20,826.00	
	Donation	-		10,06,603.00	
	Power & Fuel	30,17,595.76		26,92,831.07	
	Freight Charges	1,88,67,194.18		1,59,32,234.12	
	General Expenses	8,99,816.16		15,18,152.73	
	Insurance Charges	46,22,119.11		57,72,216.04	
	Internet & Telephone Charges	11,21,747.17		11,74,214.15	
	Legal Fees	9,84,310.00		1,71,550.00	
	Office Maintenance Expenses	30,05,236.96		37,48,190.21	
	Postage & Stamp Expenses	11,968.00		21,768.00	
	Printing & Stationary	15,27,822.70		30,06,413.89	
	Professional Charges	44,76,088.00		61,80,307.80	
	Rates & Taxes	3,70,146.00		2,50,745.00	
	Rent	2,07,44,076.88		2,33,31,095.00	
	Repairs & Maintenance Charges	10,07,355.51		20,99,691.45	
	Value Added Tax/GST	21,90,799.66		14,10,228.39	
	Sitting Fees to Director's	1,60,000.00		2,25,000.00	
	Travelling & Conveyance Expenses	1,52,08,527.79		1,40,68,620.98	
	Currency Fluctuation	1,53,41,595.00		-	
	Loss on Sale of Fixed Assets - Net	-		5,721.66	
	Sundry Balance written off	-		21,882.74	
	Vehicle Running & Maintenance	8,59,938.35	9,62,88,882.23	7,00,612.02	8,35,70,404.25
24	Sales & Marketing Expenses	As at 31st March, 2020		As at 31st March, 2019	
	Advertisement Expenses	16,48,931.97		1,46,94,140.30	
	Commission & Brokerage	5,05,266.45		13,91,043.62	
	Packing Expenses	26,11,506.05		18,67,744.42	
	Sales Promotions	1,88,36,277.76	2,36,01,982.23	1,12,59,252.67	2,92,12,181.01
25	Earning per share (EPS)	The computation of earnings per share and the reconciliation of the Equity shares used in the computation of basic and diluted earnings per Equity share are as follows:			
	Particulars	For the year 2019-20	For the year 2018-19		
	Net profit after tax attributable to equity shareholders (in ₹)	3,62,54,260.09	2,48,27,146.50		
	Weighted average number of equity shares outstanding	1,57,84,530.00	1,57,84,530.00		
	Basic & Diluted earning per share of ₹ 10/- each	2.30	1.57		
	Face Value of Equity Share	10.00	10.00		
26	Expenses in Foreign Currency:				
	Particulars	2019-20 (Amount in Rs.)	2018-19 (Amount in Rs.)		
	Travelling Expenses	17,71,273.54	16,65,645.00		
	Purchase	2,36,23,72,480.90	2,44,29,52,906.00		
	Buyer's Credit Interest	1,21,72,634.50	53,90,343.00		
	Bank Charges	6,672.00	-		
	Consultancy Charges	-	1,91,808.00		



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

Notes to the financial statements as at and for the year ended 31st March, 2020

27 Earning in Foreign Currency:

Particulars	2019-20	2018-19
	(Amount in Rs.)	(Amount in Rs.)
Revenue	4,67,95,196	1,85,18,246

28 Unhedged Foreign Exchange Exposure:

Particulars	March 31, 2020		March 31, 2019	
	Amount in Foreign Currency (USD)	Amount in INR	Amount in Foreign Currency (USD)	Amount in INR
	Amount Payable (Net)	58,80,215.55	44,32,85,342.47	60,16,473.00

29 During the year the Company has traded in Foreign currency (speculation) for purchase and sell of USD under call and put options and Future & Option at the given rates as on the trade date on NSE platform. The company is having the open position of USD 400000 as on 31/03/2020

30 During the year ended 31st March, 2020, no material foreseeable loss was incurred for any long term contract including derivative contracts.

31 Contingent Liabilities & commitments not provided for:

Particulars	As at 31.03.2020	As at 31.03.2019
Customs	12,05,466.00	12,05,466.00
VAT	1,57,85,949.00	8,20,38,460.00
CST	600.00	1,32,910.00
Income Tax	99,05,977.00	78,75,470.00
Entry Tax	2,33,53,329.00	1,41,60,622.00

Unexpired Bank Guarantee	12,07,61,810.00	26,53,10,098
Letter of Credit	4,84,89,076.23	4,42,37,187
Capital commitment	-	63,98,816

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

32 Deferred Tax has be calculated as under:

Particulars	2019-20	2018-19
	(Amount in Rs.)	(Amount in Rs.)
Difference in W.D.V. of fixed assets as per Books and Income Tax	73,51,183.11	15,15,375.49
Total Timing Difference	73,51,183.11	15,15,375.49
Deferred Tax Liability/Assets	18,50,146.00	5,05,893.00

Related Party Disclosures:

Key Management Personnel

Rajendra Seksaria, Whole Time Director
Dinesh Bajaj, Whole Time Director
Pradip Sen, Additional Director
Nidhi Dubbey, Additional Director
Divya Awasthi, Non Executive Director
Sanjiv Bajaj, Company Secretary

Name of the Related Parties:

Sangeeta Seksaria spouse of Rajendra Seksaria
Shailendra Seksaria brother of Rajendra Seksaria
Rajendra Seksaria (HUF) Karta is Director
Siddhath Awasthi Husband of Divya Awasthi
Harshika Seksaria daughter of Rajendra Seksaria
Sister Concern:
Venkatesh International Exim Pvt. Ltd.



BALAJI SOLUTIONS PRIVATE LIMITED.

(Formerly known as BALAJI SOLUTIONS LIMITED)

CIN NO. U72900WB2001PTC092912

Notes to the financial statements as at and for the year ended 31st March, 2020

Name of Party	Nature of Transaction(s)	2019-20	2018-19
		Amount in (Rs.)	Amount in (Rs.)
Rajendra Seksaria	Directors' Remuneration(Including NPS)	84,00,000.00	1,12,50,000.00
Dinesh Bajaj	Directors' Remuneration	18,10,000.00	18,00,000.00
Sanjay Bajaj	Remuneration	15,15,503.00	13,98,410.00
Sangeeta Seksaria	Interest	-	6,54,583.00
	Salary	9,32,258.00	-
Shailendra Kumar Seksaria	Salary	9,70,030.00	7,45,000.00
Venkatesh International Exim Pvt. Ltd.	Office Rent	19,80,000.00	15,95,000.00
	Interest	6,73,953.00	3,27,034.00
Nidhi Dubbey	Sitting Fee	62,500.00	12,500.00
Pradip Sen	Sitting Fee	62,500.00	50,000.00
Veenita Agarwal	Sitting Fee	-	1,12,500.00
Divyv Awasthi	Sitting Fee	35,000.00	50,000.00
Rajendra Seksaria (HUF)	Interest	-	1,59,947.00
Harshika Seksaria	Interest	-	25,003.00
Siddarth Awasthi	Salary	5,61,000.00	24,00,000.00

All related Party transactions entered during the year were in ordinary course of Business and at Arm's length basis

34 Disclosures pursuant to loan transaction of related party

Name of Related Party	Loan Taken	Loan Repaid	Balance as on 31.03.2020
	Amount in (Rs.)	Amount in (Rs.)	Amount in (Rs.)
Rajendra Seksaria	2,16,00,000.00	2,32,25,003.00	-
Venkatesh International Exim Pvt. Ltd.	24,30,000.00	1,50,000.00	69,45,647.00

16,25,003.00

35 Disclosures pursuant to section 186 of the Companies Act, 2013

The Company has not given any loans, guarantees or securities during the financial year.

36 Investment

BSPL HK Private Limited (100% Subsidiary) was dissolved during the year

37 Balance confirmation of debtors, creditors, third party has not been obtained.

38 Disclosure of payable to vendors as defined under the Micro, Small and Medium Enterprises Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payments made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or on balance brought forward from previous year.

39 Previous year figures

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

for Kedia Dhandharia & Co.
Chartered Accountants.Manish Raj Dhandharia
Partner (Membership No.062582)
Firm Registration No. 326659E
Kolkata 1st September 2020

For and on behalf of the Balaji Solutions Private Limited

Rajendra Seksaria, Managing Director, DIN:00943462

Dinesh Bajaj, Director, DIN:00638230

Sanjay Bajaj, Company Secretary

