

DIRECTOR'S REPORT

To the Members,

Your Directors have pleasure in submitting their 22nd Annual Report of the Company together with the Audited Statements of Accounts for the financial year ended 31st March, 2022.

1. FINANCIAL PERFORMANCE OF THE COMPANY

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

Particulars	Amount in Rupees Lakhs	
	2021 – 2022	2020 – 2021
Revenue from Operations	48,224.72	48,348.16
Other Income	328.83	464.86
Total Expenses	46,422.60	46,560.81
Net Profit for the year	2,130.95	2,252.21
Current Tax	568.65	575.00
Income Tax Earlier years	9.48	44.86
Deferred Tax	-9.94	10.04
Net Profit after Tax	1,562.76	1,622.31
Dividend (Including interim if any and final)	--	--
Net Profit after dividend and Tax	1,562.76	1,622.31
Amount transferred to General Reserve	--	--
Balance carried to Balance Sheet	1,562.76	1,622.31
Earnings per share (Basic)	2.60	10.28
Earnings per Share (Diluted)	2.60	10.28

2. DIVIDEND

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

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

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

4. REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year revenue from operation has been reduced to Rs. 48,224.72 Lakhs from Rs. 48,348.16 Lakhs and other Income has been reduced to Rs. 328.83 Lakhs from Rs. 464.86 Lakhs. The Net Profit before tax has been reduced to Rs. 2,130.95 Lakhs as compared to Net profit of Rs. 2252.21 Lakhs in previous year. The Earnings per Share is Rs. 2.60 for the year under review as compared to Rs. 10.28 in the previous year. The fall in the earning per share is due to the issuance of Bonus equity shares in March 2022.

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

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

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

A) Conservation of Energy

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

B) Technology Absorption

With the help of R&D team, we have successfully done the trials for manufacturing of Smart watches and TWS wrist wearable latest technology in the hearable and wrist wearable products of mobile accessories. In sync with the government policies of make in India, we propose to start mass production of smart watches & TWS in financial year 2022-23 at our factory.

C) Foreign Earnings and out go

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

Expenditure in Foreign Currency:

Particulars	Amount (Rs. in Lakhs)
Travelling Expenses	3.37
Purchases	21,106.05
Buyer's Credit Interest	3.08
Bank Charges	0.46
Total	21,112.96

Earnings in Foreign Currency:

Particulars	Amount (Rs. in Lakhs)
Revenue	416.69
Advertisement	6.42
Sell out Support	70.37
Total	493.48

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

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

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

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

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

- Providing relief to families of those killed in natural calamities like floods, cyclone etc.
- Providing healthcare treatments like heart surgeries, Kidney transplantation, cancer treatment etc.
- Adopting communities in cities where Balaji Solutions has business footprint.
- Preference to work with the most underprivileged section of the society.
- Contribution to the Prime Minister's National Relief Fund or any other Fund set up by the Central Government for socio economic development and relief and welfare of the scheduled castes, scheduled tribes, other backward classes, minorities and women.

- f. Providing funds provided to technology incubators located within academic institutions which are approved by the Central Government.
- g. Promotion and setting up of Rural Development Projects
- h. Promotion of Slum area development.
- i. Promotion of sporting activities.
- j. Promotion of cultural activities.
- k. To undertake or support any activity for common good and benefit of the society and its people, promotion of inclusive growth and equitable development and enhancement of human development index including but not limited to development of infrastructure, housing and habitation, energy efficiency, education, roads, healthcare, sewerage, beautification of surroundings, preventive health care, waste management, water conservation, community development, etc.

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

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

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

During the FY 21-22, the Company had given the below loan in accordance with Section 186 of the Companies Act 2013:

1. Alco Infotech Private Limited - Rs. 400 Lakhs repayable within 6 days.
2. Swastik Plasto Alloys Private Limited – 50 Lakhs repayable within 180 days.
3. Swastik Plasto Alloys Private Limited – Rs. 50 Lakhs repayable within 180 days.

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

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

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

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

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

Name of Member	Designation in Company	Designation in committee
Mrs. Nidhi Dubey	Independent Director	Chairman
Mr. Siddhartha Shankar Roy	Independent Director	Member
Mr. Rakesh Kumar Agarwal	Non-Executive Director	Member

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

The extracts from the said policy are:

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

(a) Appointment criteria and qualifications:

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

(b) Term/Tenure:

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

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

2. Independent Director

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

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

(c) Removal:

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

(d) Retirement:

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

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

(a) General:

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

(b) Remuneration to KMP and Senior Management:

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

1. Base/ Fixed pay: It is guaranteed pay and paid periodically, usually monthly or bi-monthly or as per payroll policy by country.
2. Performance Bonus: NA.
3. Stock Incentives: NA.

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

(c) Remuneration to other employees:

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

(d) Minimum remuneration to Whole-time Directors:

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

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

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

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

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

Notes:

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

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

14. ANNUAL RETURN

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

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

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

The Company had 9 (Nine) 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	Present Designation	No. of meetings attended/Total numbers of meeting held
1	Mr. Rajendra Seksaria	Chairman & Managing Director	9/9
2	Mr. Dinesh Bajaj	Whole Time Director & CFO	9/9
3	Mr. Rakesh Kumar Agarwal (appointed on 13/01/2022)	Non-Executive Director	0/9

DIRECTORS RESPONSIBILITY STATEMENT

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

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

- (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.

17. SUBSIDIARIES, JOINT VENTURES, AND ASSOCIATE COMPANIES

There is no Subsidiary, Joint Venture or Associate Companies.

18. DEPOSITS

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

19. DIRECTORS

Changes during FY 20-21

- a. In the month of May 2021, the designation of the Mr. Rajendra Seksaria was changed to Director (previously Chairman and Managing Director) and Mr. Dinesh Bajaj was changed to Director (Previously Director & CFO).
- b. Mr. Rakesh Kumar Agarwal was appointed as Non-Executive Director on 13/01/2022.

Changes during FY 21-22 till the date of signing Director's report

- a. Mr. Rajendra Seksaria's designation was changed to Chairman and Managing Director on 03/06/2022.
- b. Mr. Dinesh Bajaj designation was changed to Whole Time Director & Chief Financial Officer on 03/06/2022.
- c. Mrs. Nidhi Dubey and Mr. Dharmendra Sethia was appointed as Independent Director on 06/05/2022.
- d. Mr. Siddhartha Shankar Roy and Mr. Shyamal Ghoshroy were appointed as Independent Director on 03/06/2022.
- e. Mr. Dharmendra Sethia resigned wed 08/07/2022 due to his personal reasons.

20. DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 pertaining to the appointment of Independent Directors apply to the Company. The Company got converted from Private Limited to Public Limited on 25/02/2022. After conducting interviews, the Company was able to identify the appropriate Independent Directors for the Company and the Company accordingly appointed them during FY 22-23 and the declarations of independence were duly obtained from them.

21. STATUTORY AUDITORS

M/s. P Mukherjee & Co., Chartered Accountants, was appointed as Statutory Auditors to conduct the audit for the financial year 2021-2022 in the Extra Ordinary General Meeting of the Company held on 11.03.2022. Their tenure will expire in the forthcoming AGM. The Board of Directors have recommended their re-appointment to conduct audit for the FY 22-23 in the forthcoming annual general meeting of the Company.

22. INTERNAL AUDITORS

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

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

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

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

The policy of Vigil Mechanism was adopted by the Audit Committee and the Board on 3rd June 2022.

Policy Objectives

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

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

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

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

Scope of the Policy

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

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

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

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

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

25. SHARES

a. ISSUE/CANCELLATION OF SECURITIES

The Company has not issue any of its securities during the year under review except Bonus Equity Shares as disclosed in the Report.

b. BUY BACK OF SECURITIES

The Company had approved Buy Back of maximum 8,28,688 Equity shares @Rs 42.41 each in the Board meeting held on 23/02/2021. The number of equity shares offered by the Shareholders for Buy-back was 7,84,530 shares. These equity shares were accepted by the Company and accordingly the payment to the Shareholders was made on 16/04/2021. The Shares bought back were duly extinguished by NSDL on 23/04/2021.

c. SWEAT EQUITY

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

d. BONUS SHARES

During the financial year company has allotment of 4,50,00,000 Equity Shares of Rs.10/- each fully paid up in the ratio of 3 equity share for every one equity shares held to the existing shareholders as on the record date.

To issue the bonus shares, it was necessary to increase the authorised share capital of the Company. Accordingly, the Authorised Share Capital of the Company was increased from Rs. 25,00,00,000 to Rs 62,00,00,000 in the EGM held on 11/03/2022.

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. Ms. Dyutisree Dass Som – Member (External)
- d. Mr. Sujoy Dutta - – Head HR (Member)

The ICC Committee met twice during the financial year 2021-22.

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 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

The Company appointed Jyoti Mohata, Company Secretary (ACS NO-57184) & (CP NO. - 21606) to conduct Secretarial Audit of the Company for the financial year ended March 31, 2022. The Report is provided in Annexure forming part of this Report.

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

This is not applicable to the Company during the FY 21-22.

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

This is not applicable to the Company as the paid up share capital of the Company was less than twenty five crore rupees at the end of the preceding financial year i.e as on 31.03.2021.

32. WORK FROM HOME POLICY BECAUSE OF COVID-19

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. For many employees, the facility to work from home for employee was adopted so that employees can feel safe, work remotely and securely.

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

This is not applicable to the Company.

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

This is not applicable to the Company.

35. ACKNOWLEDGEMENTS

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

By order of the Board
for BALAJI SOLUTIONS LIMITED


Rajendra Seksaria
Chairman & Managing Director
DIN - 00943462


Dinesh Bajaj
Whole Time Director & CFO
DIN - 00638230

Place: Howrah
Date: 26.07.2022

ANNEXURE A

RELEVANT EXTRACT OF ANNUAL RETURN FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

REGISTRATION AND OTHER DETAILS		
a	Corporate Identity Number (CIN) of the Company	U72900WB2001PLC092912
b	Registration Date	19.02.2001
c	Name of the Company	Balaji Solutions Limited (Formerly Balaji Solutions Private 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	ANMOL SOUTH CITY INFRA PARK, PLOT NO. B4 & B5 MOUZA JAGDISHPUR, JL NO.2, DIST. HOWRAH, P.S. LILUAH HOWRAH WB 711115 IN Website: www.balajisolutions.in Email: info@balajisolutions.in
f	Whether listed Company	No
g	Registrar and Share Transfer Agent (RTA)	KFin Technologies 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	99.32%

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
	NA	NA	NA	NA	NA

SHAREHOLDING PATTERN – Category-wise Share holding							
Category of Shareholders	No. of Shares held on 1 st April, 2021			No. of Shares held on 31 st March, 2022			% Change during the year
	Demat	Physical	% of total Share	Demat	Physical	% of total Share	
. Promoters							
(i) Indian							
Individual/HUF	1,57,84,530	--	100.00	4,80,00,000	--	80.00	204.09
Central Government	--	--	--	--	--	--	0.00
State Governments	--	--	--	--	--	--	0.00
Bodies Corporate	--	--	--	--	--	--	0.00
Banks/Financial Institutions	--	--	--	--	--	--	0.00
Any Other	--	--	--	--	--	--	0.00
Sub-Total (A)(i)	1,57,84,530	--	100.00	4,80,00,000	--	80.00	204.09
(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)(ii)	--	--	--	--	--	--	0.00
Total Shareholding of Promoter (A)	1,57,84,530	--	100.00	4,80,00,000	--	80.00	204.09

SHAREHOLDING PATTERN – Category-wise Share holding							
Category of Shareholders	No. of Shares held on 1 st April, 2021			No. of Shares held on 31 st March, 2022			% Change during the year
	Demat	Physical	% of total Share	Demat	Physical	% of total Share	
B. Public Shareholding							
(i) Institutions							
Mutual Fund	--	--	--	--	--	--	0.00
Banks/Financial Institutions	--	--	--	--	--	--	0.00
Central Government	--	--	--	--	--	--	0.00
State Governments	--	--	--	--	--	--	0.00
Venture Capital Funds	--	--	--	--	--	--	0.00
Insurance Companies	--	--	--	--	--	--	0.00
FIs	--	--	--	--	--	--	0.00
Foreign Venture Capital Fund	--	--	--	--	--	--	0.00
Others	--	--	--	--	--	--	0.00
Sub-Total (B)(1)	--	--	--	--	--	--	0.00
(ii) Non-Institutions							
(a) Bodies Corporate							
Indian	--	--	--	--	--	--	0.00
Overseas	--	--	--	--	--	--	0.00
(b) Individuals							
Individual shareholders holding nominal capital upto INR 1 Lacs	--	--	--	4,400	--	0.007	100
Individual shareholders holding nominal capital in excess of INR 1 Lacs	--	--	--		--		100
(c) Others							
NRI (Repat)	--	--	--	--	--	--	0.00
NRI (Non Repat)	--	--	--	--	--	--	0.00
Foreign Nationals	--	--	--	--	--	--	0.00
Foreign Portfolio Investor	--	--	--	--	--	--	0.00
Directors/Relatives	--	--	--	1,19,95,600	--	19.993	100.00
Trust	--	--	--	--	--	--	0.00
Sub-Total (B)(2)	--	--	--	--	--	--	0.00
Total Public Shareholding B(1)+B(2)	--	--	--	1,20,00,000	--	20.00	100.00
Grand Total	1,57,84,530	--	100.00	6,00,00,000	--	100.00	280.12

SHAREHOLDING PATTERN – Shareholding of Promoters							
Shareholder's Name	Shareholding as on 1 st April, 2021			Shareholding as on 31 st March, 2022			% 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	--	48000000	80.00	--	(00.18)
Rajendra Seksaria HUF	2674980	16.95	--			--	(16.95)
Sangeeta Seksaria	451638	2.86	--			--	(2.86)
Dinesh Bajaj	420	0.00	--			--	(0.00)
Satish Udhandas Raghani	100	0.00	--			--	(0.00)
Komal Raghani	100	0.00	--			--	(0.00)
Siddharth Awasthi	900	0.01	--			--	(0.01)

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

For each of the Directors and KMP	Shareholding		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
As on 1st April, 2021				
Rajendra Seksaria	1,26,56,392	21.09	1,26,56,392	80.18
Dinesh Bajaj	420	0.0007	420	0.003
Increase/Decrease in Shareholding during the year 2021-2022				
SHARES BOUGHT BACK				
Rajendra Seksaria	(6,56,392)	(1.09)	1,20,00,400	20.00
Dinesh Bajaj	(20)	(0.00003)		
BONUS ALLOTTED				
Rajendra Seksaria	3,60,00,000	60.00	4,80,01,600	80.003
Dinesh Bajaj	1,200	0.002		
As on 31st March, 2022				
Rajendra Seksaria	4,80,00,000	80.00	4,80,00,000	80.00
Dinesh Bajaj	1,600	0.003	1,600	0.003

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, 2021			Shareholding as on 31 st March, 2022			% 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, 2021				
(i) Principal Amount	37,01,46,720	2,20,54,607	--	39,22,01,327
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not paid	--	5,06,225	--	5,06,225
Total	37,01,46,720	2,25,60,832	--	39,27,07,552
Change in Indebtedness during the financial year				
Addition			--	
Reduction	2,64,31,434	2,25,60,832		4,89,92,266
Net Change			--	
Indebtedness as on 31st March, 2022				
(i) Principal Amount	34,32,80,733	--	--	34,32,80,733
(ii) Interest due but not paid	4,34,553	--	--	4,34,553
(iii) Interest accrued but not paid	--	--	--	--

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
A. Remuneration to Managing Director, Whole time Directors and/or Manager				
Sl. No.	Particulars of Remuneration	Name of the Directors		Total
		Rajendra Seksaria	Dinesh Bajaj	
1	Gross Salary (a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (b) Value of Perquisites U/sec 17(2) of the Income Tax Act, 1961 © Profits in lieu of salary U/Sec 17(3) of the Income Tax Act, 1961	1,22,00,000/-	19,80,000/-	1,41,80,000/-
2	Stock Option	--	--	--
3	Sweat Equity	--	--	--
4	Commission - As % of Profit - Others, specify	--	--	--
5	Others, please specify (One-time Bonus / Incentive)	--	--	--
	Total A	1,22,00,000/-	19,80,000/-	1,41,80,000/-
	Ceiling as per the Act (Refer Note below)			

B. Remuneration to Other Directors					
Sl. No.	Particulars of Remuneration	Name of the Directors			Total
1	Independent Directors - Fees for attending Board committee meeting - Commission - Others, Please specify	--	--	--	--
	Total (1)	--	--	--	--
2	Other Non-Executive Directors - Fees for attending Board committee meeting - Commission - Others, Please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B) = (1) + (2)	--	--	--	--
	Total Managerial Remuneration (A + B)	1,22,00,000/-	19,80,000/-		1,41,80,000/-
	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	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 ©Profits in lieu of salary under section 17(3)Income-Tax Act,1961	--	16,62,594/-	--	16,62,594/-
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit -others ,specify	--	--	--	--
5.	Others, please specify (Incentive)	--	--	--	--

	Total	--	16,62,594/-	--	16,62,594/-

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

Annexure to the Report of the Board of Directors
For the Financial Year Ended 31st March, 2022

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

1. CSR Policy - Brief Outline and Overview

a. Brief outline of CSR Policy:

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

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

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

b. Role of the CSR Committee:

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

c. Programmes / Projects:

The Company had not undertaken any project directly during the FY 2021-22 for CSR Activities. The Company has duly contributed the amount to the Sanmarg Foundation (PAN – AACTS6465R) which is an entity registered for undertaking CSR activities. The Company has also duly received the utilisation certificate for Rs. 25 Lakhs from Sanmarg Foundation.

2. Composition of the CSR Committee as on 31st March, 2022:

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

3. Web Link to the CSR Policy:

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

4. Impact Assessment of CSR Projects (if applicable)

Impact Assessment is not applicable to the Company.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2020-21	15,00,000	15,00,000
2			
3			
	Total	15,00,000	15,00,000

6. Average Net Profit of the Company for last three financial years as per Section 135(5): Rs. 10.42 Crores

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 20.86 Lakhs.

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

(c) Amount required to be set off for the financial year, if any: Rs.15 lakhs

(d) Total CSR obligation for the financial year (7a+7b-7c) = Rs. 5.86 Lakhs.

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

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

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

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

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

1 Sl.No	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act.	4 Local Area (Yes/No)	5 Location of the project.		6 Amount spent for the project (in Rs.)	7 Mode of implementation - Direct (Yes/No).	8 Mode of implementation- Through implementing agency.	
				State.	District			Name.	CSR registration number.
1	Sanmarg Foundation	Clause II – Promoting education including special education and employment enhancing vocational skills	Local Area & Others	N.A	N.A	Rs. 25 Lakhs	Yes	N.A	N.A
	Total					Rs.25 Lakhs			

(d) Amount spent in Administrative Overheads: NIL

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) = Rs. 40 Lakhs.

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

Sl. No.	Particular	Rs. (in Lakhs)
(i)	Two percent of average net profit of the Company as per section 135(5)	20.86
(ii)	Total amount spent for the Financial Year	40.00**
(iii)	Excess amount spent for the financial year [(ii)-(i)]	19.14
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years ,if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	19.14

**The Company had a carry forward of Rs 15 Lakhs from the preceding financial year and in the financial year 2021-22 the Company spent Rs. 25 Lakhs totalling to Rs 40.00 Lakhs.

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

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

4	NA	NA	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA	NA

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

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

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

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

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

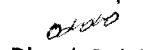
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: NIL

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

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

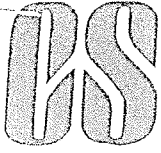
On behalf of the Board of BALAJI SOLUTIONS LIMITED


Rajendra Seksaria
Chairman & Managing Director
DIN - 00943462


Dinesh Bajaj
Whole Time Director & CFO
DIN -00638230

Place: Howrah

Date: 26.07.2022



JYOTI MOHATA
COMPANY SECRETARY

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

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

To,

The Members,

BALAJI SOLUTIONS LIMITED

Anmol South City Infra Park,
Plot No. B4 & B5, Mouza Jagdishpur,
JL No. 2, Howrah- 711115
West Bengal India

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

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31/03/2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the period ended on 31/03/2022 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; (Not applicable to the Company during the Audit period)
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (The Company only avails Buyer's Credit through HDFC Bank)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-

158 BANGUR AVENUE, BLOCK-A, KOLKATA-700055

Phone : 9874792327

EMAIL ID : mohatajyoti@yahoo.com

Jyoti Mohata
Company Secretary

Jyoti Mohata
Acs: 57184
CP: 21606

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the Audit period)
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable to the Company during the Audit period)
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not applicable to the Company during the Audit period)
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit period)
- e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit period)
- f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit period)
- g) The Company has complied with the requirements under the Equity Listing Agreements entered into with BSE Limited, National Stock Exchange of India Limited; (Not applicable to the Company during the Audit period)
- h) The Securities and Exchange Board of India (Employee Stock Option Scheme) Guidelines, 1999. (Not applicable to the Company during the Audit period)

I further report that based upon the information provided and explanations given to us by the Company and the representations made by the Management, there were no other laws which are specifically applicable to the Company during the financial year under review.

I have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with the BSE Limited, National Stock Exchange of India Limited. (Not applicable to the Company during the Audit period)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

I further report that:

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

Jyoti Mohata
Company Secretary
Jyoti Mohata
ACS: 57184
CP: 11006

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provision of Companies Act and other applicable rules in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried with the consent of all members and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has undertaken the following events/ actions that have a bearing on the Company's compliance responsibility in pursuance of the above referred Laws, Rules, Regulations and Guidelines as follows:

1. The Company had approved Buy Back of maximum 8,28,688 Equity shares @Rs 42.41 each in the Board meeting held on 23/02/2021. The number of equity shares offered by the Shareholders for Buy-back was 7,84,530 shares. These equity shares were accepted by the Company and accordingly the payment to the Shareholders was made on 16/04/2021. The Shares bought back were duly extinguished by NSDL on 23/04/2021.
2. Mr. Dinesh Bajaj (DIN- 00638230) resigned from the post of Chief Financial Officer of the Company w.e.f. 04/05/2021.
3. There was change in designation of Mr. Rajendra Seksaria (DIN- 00943462) from the post of Managing Director to Director w.e.f. 14/05/2021.
4. Mr. Rakesh Agarwal (DIN-00272843) was appointed as an Additional Director (Non-Executive) of Company w.e.f. 13/01/2022 and he was regularized as the Director of Company w.e.f. 11/03/2022.
5. The company has shifted its registered office from Eco Space Business Park, plot no. 2 F/11, action area II, New Town - Rajarhat, Block 4b, 9th floor, unit no. 902, Kolkata – 700156 to plot no. B4 and B5, Anmol South city infra park, Mouza Jagdishpur, JL NO. 2, P.S. Liluah, Howrah- 711205, west Bengal w.e.f. 03/11/2021.
6. The Company was converted from "Private to Public" vide approval of Registrar of Companies on 25/02/2022.
7. The Authorised Share Capital of the Company was increased from Rs. 25,00,00,000 to Rs 62,00,00,000 in the EGM held on 11/03/2022.
8. The Company has allotted Bonus issue of 45,000,000 (Four Crore Fifty Lacs) Equity Shares of Rs.10 (Rupees Ten) each (For every 3 Equity Shares 1 Bonus Equity Share was allotted) on 21/03/2022. This was approved in the EGM held on 11/03/2022.

Jyoti Mohata
Company Secretary

Jyoti Mohata
Acs: 57184
CP: 21606

9. The Company has appointed M/s P Mukherjee & Co., Chartered Accountants, (FRN 304143E) as Statutory Auditors of the Company w.e.f. 11/03/2022 due to the casual vacancy caused by resignation of Kedia Dhandharia & Co. w.e.f. 02/02/2022 due to their pre-occupation in other assignments.

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

JYOTI MOHATA
COMPANY SECRETARY

Jyoti Mohata
Company Secretary

Jyoti Mohata
ACS: 57184
CP: 21606

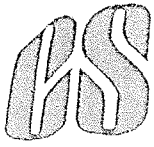
MEMBERSHIP NO.: A57184.

C P NO.:21606

PLACE: KOLKATA

DATE: 15/07/2022

UDIN:A057184D000630526



JYOTI MOHATA
COMPANY SECRETARY

"Annexure -A"

The Members,

BALAJI SOLUTIONS LIMITED
Anmol South City Infra Park,
Plot No. B4 & B5, Mouza Jagdishpur,
JL No. 2, Howrah- 711115
West Bengal India

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of BALAJI SOLUTIONS LIMITED, ("the Company"). Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriateness of financial records and Books of Accounts of the Company.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. I have relied upon the information provided by the management with respect to related party transactions for its compliance.

JYOTI MOHATA

COMPANY SECRETARY
Jyoti Mohata
Company Secretary

Jyoti Mohata
MEMBERSHIP NO: A57184

CP NO.: 21606 : 21606

PLACE: KOLKATA

DATE: 15/07/2022

158 BANGUR AVENUE, BLOCK-A, KOLKATA-700055

Phone : 9874792327

EMAIL ID : mohatajyoti@yahoo.com

To

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Balaji Solutions Limited (formerly called Balaji Solutions Private Limited) ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Our opinion is not modified in respect of this matter.



Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matter

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

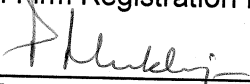
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report
 - (g) With effect from dated 25 February 2022, the company had been converted into Public Limited Company. The remuneration paid by the Company from the aforesaid date till 31 March 2022 was in accordance with the provisions of Sec 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements .Refer No 32 of the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



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

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


Prithwiraj Mukherjee
Partner
Membership Number: 060684



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

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

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

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

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

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

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

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

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



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

(In lacs)

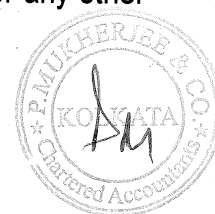
Quarter ending	Value books account	per of	Value quarterly return/statement	per	Difference
June 30, 2021					
Inventories	5740.45		5830.00		(89.55)
Trade Receivables	4368.30		4402.00		(33.70)
Trade Payables	4096.23		4097.00		Nil
September 30, 2021					
Inventories	4495.44		4496.00		Nil
Trade Receivables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

Note:-Trade Receivables and Payables are net of advances

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

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

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

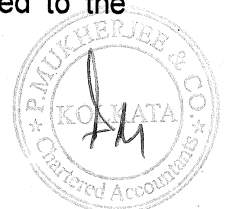


- (a) During the year the Company has not provided advances in the nature of loan or stood guarantee, or provided security to any other entity, however the company has provided loans, the details of which are as follows.

(In lacs)

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

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



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

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



(Rs.In lacs)

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

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



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

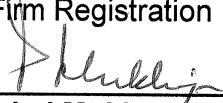


- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii)(a) to 3(xii)(c) of the order are not applicable to the Company and hence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



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

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


Prithwiraj Mukherjee
Partner
Membership Number: 060684



Place: Kolkata
Date: 26 July 2022

UDIN: 22060684ANRPQ04102

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

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

We have audited the internal financial controls with reference to financial statements of Balaji Solutions Limited (formerly called Balaji Solutions Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

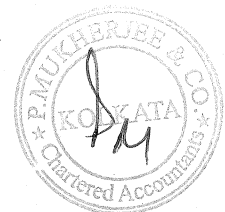
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

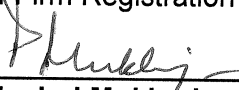
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For P Mukherjee & Co

Chartered Accountants

ICAI Firm Registration Number: 0304143E


Prithwiraj Mukherjee

Partner

Membership Number: 060684



Place: Kolkata

Date: 26 July 2022

UDIN: 22060684 ANRPQ04102

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

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

We have audited the internal financial controls with reference to financial statements of Balaji Solutions Limited (formerly called Balaji Solutions Private Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

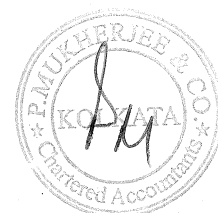
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls With Reference to these Financial Statements

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

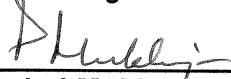
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Opinion

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


Prithwiraj Mukherjee
Partner
Membership Number: 060684



Place: Kolkata

Date: 26 July 2022

UDIN: 22060684ANRP004102

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

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



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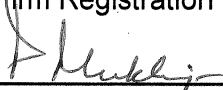
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Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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


Prithwiraj Mukherjee
Partner
Membership Number: 060684



Place: Kolkata
Date: 26 July 2022

UDIN: 22060684 ANRPQ04102

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

(All amount in Rupees Lakhs, unless otherwise stated)

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

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

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

Prithwiraj Mukherjee
Partner
Membership No'060684



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

Rajendra Seksaria
Chairman & Managing Director
(DIN: 00943462)

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

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

Place:Kolkata
Date: 26 July 2022
UDIN:-

Company Secretary & Compliance Officer
(PAN:BDBPB7220E)

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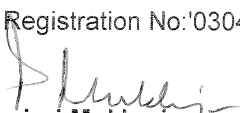
Balaji Solutions Limited
(Formerly called Balaji Solutions Private Limited)
CIN NO. U72900WB2001PLC092912
Statement of Profit and Loss for the year ended 31 March 2022

(All amount in Rupees Lakhs, unless otherwise stated)

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

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

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


Prithwiraj Mukherjee
Partner
Membership No'060684

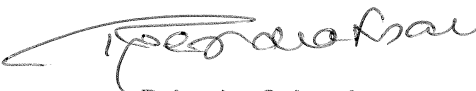


Place: Kolkata

Date: 26 July 2022

UDIN:- 22060684ANRPQO4102

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


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


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


Dinesh Bajaj

Whole Time Director & CFO
(DIN: 00638230)

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

(All amount in Rupees Lakhs, unless otherwise stated)

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

The accompanying notes are an integral of the financial statements.

As per our report of even date attached

For P. Mukherjee & Co
Chartered Accountants.
ICAI Firm Registration No:
P. Mukherjee
Prithwiraj Mukherjee)
Partner
Membership No'060684

Place: Kolkata
Dat 26 July 2022

UDIN:-22060684 ANRPA04102

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

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

Dinesh Bajaj
Dinesh Bajaj
Company Secretary & Compliance Officer
(DIN: 00638230)
(PAN: BDBPB7220E)

Corporate Information

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

1. Significant Accounting Policies

1.1. Basis of accounting and preparation of financial statements

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

1.2. Use of Estimates

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

1.3. Revenue Recognition

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

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

Interest Income is recognised on time proportion basis

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

1.4. Plant, Property and Equipment and Intangible Assets

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

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

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

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

Intangible Assets:-

Intangible assets are amortized as per provision of AS-26

Capital Work in Progress-

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

1.5. Inventories

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

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

Raw Materials and bought out components are valued at cost.

1.6. Foreign Currency Transaction

(a) Initial Recognition: Transactions denominated in foreign currencies are recorded at the rates of exchange stated in the Bill of Entry.

(b) Conversion: Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are converted at the last working day of year-end exchange rates

(c) Exchange Differences: All exchange differences arising on settlement / conversion of foreign currency transactions are included in the profit and loss Account in the year in which they arise.

(d) The company uses foreign exchange forward contracts to cover its exposure towards movement in foreign exchange rates.

(e) Premium or discount arising at the inception of forward contracts against the underlying assets is amortized as expense or income over the life of contract. Exchange difference on forward contracts are recognized in the statement of profit and loss in the reporting period in which the exchange rates change.



(All amount in Rupees Lakhs, unless otherwise stated)

2 Equity Share Capital

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

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

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

- (i) Out of the above 52,61,510 fully paid up Equity Shares of Rs.10/- each were allotted as Bonus Shares on 27/09/2018.
(ii) Out of the above 62,18,370 fully paid up Equity Shares of Rs.10/- each were allotted as Bonus Shares on 22/03/2017.
(iii) Out of the above 7,84,530 shares Rs.42.41/- each buyback vide resolution dated 23/02/2021 and payment made dated 16/04/2021
(iv) The Authorised Share Capital has been increased from 2,50,00,000 shares to 6,20,00,000 vide EGM Resolution dated 11/03/2022
(v) Out of the above 4,50,00,000 fully paid up Equity Shares of Rs.10/- each were allotted as Bonus Shares on 21/03/2022

2.2 Rights attached to shares

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

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

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

2.4 Promoter's Details

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

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

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

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

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



(All amount in Rupees Lakhs, unless otherwise stated)

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

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

Note 6.2:- Short Term loan is secured by way of charge on immovable asset and hypothecation of stock and book debts. Additionally secured against immovable properties of director and their relatives and personal guarantee of directors.

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



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

7 Trade payables

Micro & Small enterprises	7.28	-
Others	3,925.86	4,319.00
Total	3,933.14	4,319.00

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

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

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

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

Trade Payables ageing schedule: As at 31st March 2021

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

8 Other Current Liabilities

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

9 Short Term Provision

Employee Benefit Payable

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



(All amount in Rupees Lakhs, unless otherwise stated)

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

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

Intangible Assets

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

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

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

(ii) Aging Schedule of Capital Work in Progress

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

(iii) Note:

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



(All amount in Rupees Lakhs, unless otherwise stated)

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



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

(All amount in Rupees Lakhs, unless otherwise stated)

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



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

(All amount in Rupees Lakhs, unless otherwise stated)

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



(All amount in Rupees Lakhs, unless otherwise stated)

25 Earning per share (EPS)

The computation of earnings per share and the reconciliation of the Equity shares used in the computation of basic and diluted earnings per Equity share are as follows:

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

26 Expenses in Foreign Currency

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

27 Earnings in Foreign Currency

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

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

(i) As at 31 March 2022

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

(ii) As at 31 March 2021

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

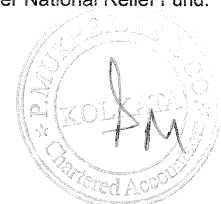
Note: Hedge Outstanding as on 31 March 2022 USD 15.93 (previous year USD 17.75)

29 Corporate Social Responsibility

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

Note:-

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



30 Employee Benefit Expenses

Defined Contribution Plans (Gratuity)

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

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

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

(ii) Assumptions

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

Rate will be vary depending on age

31 Segment Reporting:-

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

32 Contingent Liabilities & Commitments

(i) Contingent Liabilities

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

(ii) Commitments

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

Notes:-

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

(ii) One of the customer of the organization has filed a commercial suit against the company. In response to the same, the company has filed a counter claim and the matter is subjudice before Commercial Court, Rohini, Delhi



33 Related Party Disclosures:

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

a) List of Related Parties

i) Key Management Personnel

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

ii) Relative of Key Management Personnel

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

b) Transactions with related parties:-

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

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

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

c) Balances with related parties:-

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

34 Subsequent Events

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



35 Statement of Ratio Analysis

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

36 Other Additional Regulatory Information as per Schedule III

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

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

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

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

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

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

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

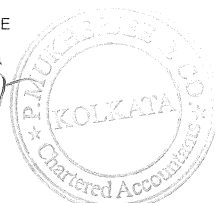
I. The Company have not advanced or loaned or invested funds to any other person (s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall : (a) directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever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

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

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

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

Prithwiraj Mukherjee
Partner
Membership No: 060684



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

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

Rajendra Seksaria

Rajendra Seksaria
Chairman & Managing Director
(DIN: 00943462)

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

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