Baron Infotech Limited
CIN No. L72200TG1996PLC025855
Flat No 504, 5th Floor, Micasa Flora,
Survey No. 131 to 141,
Durga Enclave, Kompally, Secunderabad,
Medchal Malkajgiri Dist., TG - 500014.
Phone: (+91) 9000996504
E-mail: info@baroninfotech.com
URL : www.baroninfotech.com

Date: 08.09.2022

To
Corporate Relationship Department
BSE Limited,
1st Floor, Rotunda Building,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Dear Sir/ Ma'am

Sub: Submission of Revised Annual Report along with the Notice of Annual General Meeting for the FY 2021-22 and Intimation of Cut-off date for the 25th Annual General Meeting, and e-voting.
Ref.: Scrip Code- 532336; Stock Symbol- BARONINF

This is to inform you that the 25th Annual General Meeting (AGM) of the Company will be held on Friday, the 30th of September, 2022 at 04:30 P.M. at Flat No 504 Survey No. 131 to 141, Kompally, Secunderabad Rangareddi TG 500014 IN.

E-voting facility is being provided to the members of the Company as pet the details given below:

Sr. No.	Particulars	Event date
1	Cut-off date for determining the eligibility for e-voting and voting at the AGM	23rd September, 2022
2	Remote e-voting commencement	27th September, 2021 at 10:00 A.M.
3	Remote e-voting end	29th September, 2021 at 05:00 P.M.
4	Date of AGM	30th September, 2021 at 04:30 P.M.

Kindly take the same on record and acknowledge the receipt.

Your Sincerely
For Baron Infotech Limited

BHARANI KUMAR GANAPAVARAPU
Digitally signed by BHARANI KUMAR GANAPAVARAPU
Date: 2022.09.08 18:26:01 +05'30'

BHARANI GANAPAVARAPU
Director
DIN: 08631433

Baron Infotech Limited

25th ANNUAL REPORT

2021-22

Baron

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Bharani Ganapavarapu, Chairman & Whole-time Director Mr. Dutta Chandra Subhash, Independent Director Ms. Kamala Kumari Nadimpally, Independent Director Mr. Vishnu Vardhan Reddy Billa, Independent Director Mr. Pokuri Srinivasa Rao, Independent Director
KEY MANAGERIAL PERSONNEL	Mr. Nageswara Rao Sabbarapu, Chief Financial Officer *Ms. Kanchan Sharma*, Company Secretary and Compliance officer Resigned w.e.f 04/07/2022*. Mr. Arpit Kumar Jain, Company Secretary and Compliance officer *Appointed w.e.f 04/07/2022*.
BOARD COMMITTEES	**Audit Committee:** Ms. Kamala Kumari Nadimpally, Chairperson Mr. Dutta Chandra Subhash, Member Mr. Vishnu Vardhan Reddy Billa, Member **Nomination and Remuneration Committee:** Mr. Pokuri Srinivasa Rao, Chairperson Mr. Dutta Chandra Subhash, Member Mr. Vishnu Vardhan Reddy Billa, Member **Stakeholders' Grievance Committee:** Mr. Dutta Chandra Subhash, Chairperson Mr. Bharani Ganapavarapu, Member Mr. Pokuri Srinivasa Rao, Member
STATUTORY AUDITORS	**M/s NSVR & Associates LLP,** Chartered Accountants,Flat No.: 202, Plot No.: 28, Panchavati Co-op. Society, Road No.: 10, Banjara Hills, Hyderabad- 500034.
SECRETARIAL AUDITOR	**N. Vanitha representing M/s P. S. Rao &Associates**, **Practicing Company Secretaries,** D. No.: 6-3-347/22/2, Flat No.: 10, 4th Floor, Iswarya Nilayam, Dwarakapuri Colony, Panjagutta, Hyderabad- 500082
REGISTERED OFFICE	**Registered Office:** Flat No 504 Survey No. 131 to 141, Kompally Secunderabad Rangareddi TG 500014 IN CIN: L72200TG1996PLC025855 Website: www.baroninfotech.com E-mail: info@baroninfotech.com Tel.: +91 040 32492514
BANKERS	**Axis Bank Limited**, Banjara Hills, Road No. 1, Hyderabad
REGISTRAR & SHARE TRANSFER AGENTS	**Venture Capital and Corporate Investments Private Limited,** 12-10-167, Bharat Nagar, Hyderabad- 500018

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of Baron Infotech Limited will be held on Friday, the 30th day of September 2022 at 04:30 P.M. at Flat No 504 Survey No. 131 to 141, Kompally Secunderabad, Rangareddi TG 500014 IN to transact the following business:

Ordinary business:

1. Adoption of Financial Statements

To receive, consider, approve and adopt the Audited Financial Statements for the year ended 31st March 2022 along with the reports of the Board of Directors and Auditors and other reports annexed thereon.

2. Appointment of Mr. Bharani Ganapavarapu (DIN: 08631433) as Director, who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bharani Ganapavarapu (DIN: 08631433), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation".

By Order of the Board
Baron Infotech Limited

BHARANI KUMAR GANAPAVARAPU

Digitally signed by BHARANI KUMAR GANAPAVARAPU
Date: 2022.09.07 16:43:46 +05'30'

Bharani Ganapavarapu
Chairman & Whole-time Director
DIN: 08631433

Date: 07.09.2022
Place: Hyderabad

Registered Office:
Flat No 504 Survey No. 131 to 141,
Kompally Secunderabad Rangareddi
TG 500014 IN
CIN: L72200TG1996PLC025855
Website: www.baroninfotech.com
E-mail: info@baroninfotech.com
Tel.: +91040 32492514

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company.

   A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy of any other member.

2. The instrument of proxy, in order to be effective, must be deposited at the registered office of the Company not later than FORTY-EIGHT HOURS before the commencement of the Meeting.

3. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.

4. Members holding shares in physical form may obtain nomination forms from the Company's Registrar & Share Transfer Agent (RTA) and members holding shares in electronic form may obtain the same from their respective Depository Participants.

5. Members holding shares in physical form may write to the Company's RTA for any change in their address and bank mandates; members having shares in electronic form may inform the same to their depository participants immediately.

6. Members holding shares in identical order of names in more than one folio are requested to write to the The company's RTA encloses its certificates to enable the consolidation of their shareholdings in one folio.

7. The Securities and Exchange Board of India ("the SEBI") has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.

8. The SEBI has also mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. 01st April 2019. Accordingly, the Company's RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization.

9. Members, Proxies, and Authorized representatives are requested to bring the duly filled Attendance Slip attached herewith and their copies of the Annual Report to the Meeting. Copies of the Annual Report will not be provided at the Meeting.

10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170, and the Register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Company's registered office during normal

business hours on working days, as well as at the venue of the Meeting.

11. The Register of members and Share Transfer Books will remain closed from 23rd September 2022 to 30th September 2022 (both days inclusive) in connection with the Annual General Meeting (AGM).

12. As part of the 'Green Initiative', the Notice of the AGM, Annual Report, and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copies of the Notice of the AGM, Annual Report, and Attendance Slip are being sent to those members who have not registered their e-mail IDs with the Company or the Depository Participant(s). Members who have received the Notice of the AGM, Annual Report, and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit the duly filled Attendance Slip at the registration counter to attend the AGM.

13. Members may also kindly note that the Notice of the 25th Annual General Meeting and the Annual Report for the FY 2021-22 is available on the Company's website: www.baroninfotech.com. The physical copies of the Notice, along with its accompanying documents and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, are also available at the Company's registered office for inspection during normal business hours on working days. Members desiring any information or having any queries may write to the Company at: info@baroninfotech.com.

14. Please refer to the following detailed instructions on the modes of voting:

A. Voting through electronic means:

In accordance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is providing the members facility to exercise their right to vote electronically, through the e-voting services provided by the National Securities Depository Limited (NSDL).

The instructions and other information for e-voting are as under:

1. Open the attached PDF file 'Baron_AR_2021-22.pdf' with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password. You will not receive this PDF file if you are already registered with NSDL for e-voting.

2. Open the internet browser and type the following URL: https://www.evoting.nsdl.com.

3. Click on Shareholder-Login.

4. If you are already registered with NSDL for e-voting, you can use your existing user ID and password.

5. If you are logging in for the first time, please enter the user ID and password provided in the attached PDF file as initial password.

6. The 'Password Change Menu' will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

7. Once the e-voting homepage opens, click on 'e-voting' > 'Active Voting Cycles'.

8. Cast your vote by selecting the appropriate option and click on 'Submit' and also 'Confirm' when prompted.

9. Upon confirmation, the message 'Vote cast successfully' will be displayed.

10. Once the vote on a resolution is cast, the member shall not be allowed to change it subsequently.

11. Institutional shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority Letter, etc., together with an attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to csvanitha19@gmail.com, with a copy marked to evoting@nsdl.co.in.

12. The voting period begins on 27-09-2022 (10:00 A.M.) and ends on 29-09-2022 (05:00 P.M.). During this period, shareholders of the Company, holding shares either in physical mode or in dematerialized mode, as on 23rd September, 2022 (**cut-off date**) may cast their vote accordingly. The e-voting module shall be disabled by NSDL for voting thereafter.

    In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions (FAQs) and the e-voting manual available at www.evoting.nsdl.com. Alternatively, you may write an email to the mail ID: evoting@nsdl.co.in.

B. Other instruction:

1. The voting rights of shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 23rd September, 2022.

2. Mrs. N. Vanitha, Practicing Company Secretary (C.P. No.: 10573), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

3. Kindly note that Members are requested to opt for one mode of voting, i.e., voting either through e-voting or postal ballot. If a member cast votes by both modes, then voting done through a valid e-voting shall prevail and the physical ballot form voting of that member shall be treated as invalid.

4. The Scrutinizer will, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting through Ballot Papers and will collate the same with the votes downloaded from the e-voting system to arrive at the final result for each of the resolutions forming part of the Notice of the AGM of the Company. Thereafter, the scrutinizer will submit, within two working days of the conclusion of the AGM, a consolidated Scrutinizer's Report on the total votes cast in favour of or against, if any, the resolutions to the Chairman or a person authorized by him in writing who will countersign the same. The Chairman or the person authorized by him in writing will declare the result of voting forthwith.

    The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website (www.baroninfotech.com) and be communicated to the Stock Exchanges where the shares of the Company are listed, i.e., BSE Limited.

Members may address any query to Mr. Arpit Kumar Jain, Compliance Officer, at the e-mail address: info@baroninfotech.com; Website: www.baroninfotech.com.

By order of the Board of Directors
Baron Infotech Limited

BHARANI KUMAR GANAPAVARAPU

Digitally signed by BHARANI KUMAR GANAPAVARAPU
Date: 2022.09.07 16:44:19 +05'30'

Bharani Ganapavarapu
Chairman & Whole-time Director
DIN: 08631433

Date: 07.09.2022
Place: Hyderabad

Registered Office:
FLAT NO 504 SURVEY NO. 131 TO 141,
KOMPALLY SECUNDERABAD RANGAREDDI TG
500014 IN
CIN: L72200TG1996PLC025855
Website: www.baroninfotech.com
E-mail: info@baroninfotech.com
Tel.: +91040 32492514.

Annexure

Details of Directors seeking appointment/ re-appointment, at the 25th Annual General Meeting pursuant to the provisions of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and asper Secretarial Standards on General Meetings (SS-II):

Name of the director	**Mr. Bharani Ganapavarapu**
Date of Birth	**13/05/1978**
Date of appointment	**07.12.2019**
Board membership of other Companies as on March 31, 2021	**NIL**
Qualification	**Master's Degree in Business Administration (MBA) from Andhra University**
Nature of expertise and experience in specific functional areas	**Over 15 years vast experience in Sales, Marketing and Business Development**
Shareholding in the company as on 31st March 2021	**NIL**
Terms and conditions of Re-appointment	**Same as Approved in the AGM held on 30.09.2021**
Last remuneration drawn	**NIL**
No of Board meetings attended during the year	**4**

DIRECTORS' REPORT

To,
Dear Members,
Baron Infotech Limited,

Your Directors are pleased to present the 25th Annual Report of Baron Infotech Limited ("the Company") along with the financial statements for the financial year ended 31st March 2022.

FINANCIAL SUMMARY:

The financial performance of the Company for the financial year ended 31st March 2022 is summarized below:

(Rupees in Lakhs)

PARTICULARS	for the year ended	
	31-03-2022	31-03-2021
Total Income for the year	12.41	9.76
Profit before finance costs and exceptional items	12.41	9.76
Less: (a) Current tax (b) Deferred tax	- -	- -
Net Profit for the year	(31.14)	(2.85)
Total other Comprehensive income for the year	-	-
Total Comprehensive income for the year	(31.14)	(2.85)

STATE OF AFFAIRS/ REVIEW OF OPERATIONS:

The Company has been in the process of developing solutions. Some of the applications developed have been given to customers for exploring market possibilities. The Company is expecting revenues to be generated on successful launch of any such application. Till then, the amount spent on developing and marketing such applications is being treated as an expense.

SUBSIDIARIES/ ASSOCIATES / JOINT VENTURES

The Company has no subsidiaries/ associate companies/ joint ventures; a statement pertaining to same, in Form No. AOC-1 is enclosed in this Report as ***ANNEXURE-II*.**

DIVIDEND

In the absence of profits, your directors do not recommend dividend for the financial year 2021-22.

RESERVES

In the absence of profits, no amount is proposed to be transferred to the General Reserves of the Company**.**

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is duly constituted with an optimum combination of Executive and Non-Executive Directors, including a Woman Director, with the Whole-time Director being the Chairman and the Independent Directors forming majority. During the period under review, there are no changes in board of directors.

DIRECTORS RESPONSIBILITY STATEMENT

Your Directors state that:

I. in preparation of the final accounts for the financial year 2021-22, the applicable accounting standards read with requirements set out in Schedule III of the Companies Act, 2013 have been followed and proper explanations relating to material departures therefrom, if any, have been provided;

II. they have 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 2021-22 and profit and loss of the Company for that period;

III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

IV. they have prepared the annual accounts on a going concern basis; and

V. they have laid down the internal financial controls to be followed by the Company and that such financial controls are adequate and operating effectively.

DECLARATION OF INDEPENDENT DIRECTORS

All the Independent Directors of the Company have given declarations, pursuant to Section 149(7) of the Companies Act ("the Act"), affirming that they meet the criteria of independence as set out in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")

POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION, AND OTHER MATTERS

Pursuant to the provisions of Section 178(3) of the Act, the Board of Directors has on the recommendation of the Nomination and Remuneration Committee (NRC), formulated a 'Nomination and Remuneration Policy' for determining the qualifications, positive attributes, and independence of directors as well as remuneration to be paid to the directors, key managerial personnel and other employees.

The Nomination and Remuneration Policy of the Company is displayed on its website of the Company.

FORMAL ANNUAL PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, as well as that of its Committees and individual directors pursuant to the provisions of Section 134, 178, and Schedule IV of the Act. A structured set of criteria was adopted after taking inputs received from the directors, covering various aspects of the Board's functioning such as adequacy of composition of the Board and its Committees, execution and performance of specific duties by the Board of Directors, independence governance, ethics and values, attendance and contribution at the meetings, etc.

Pursuant to the Regulation 17 read with Schedule V to the Listing Regulations, the performance of the Independent Directors was evaluated by Board after seeking inputs from all the directors on the effectiveness and contribution of the Independent Directors.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members based on criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee (NRC) reviewed and evaluated the performance of the individual directors on the basis of criteria such as preparedness on the issues to be discussed in the Board and Committee meetings, meaningful and constructive inputs provided, and contributions made by them therein, etc.

In a separate meeting of Independent Directors was held on 14th February 2022, the performance of the non-independent directors, the Board as a whole, and the Chairman of the Board was evaluated, taking into the views of executive directors and non-executive directors, excluding the director being evaluated the quality, the quantity,and the timeliness of the flow of information between the Company's management and the Board which enables the Board to perform its functions reasonably and effectively.

NUMBER OF MEETINGS OF THE BOARD

Regular meetings of the Board were held during the year to discuss various business policies and strategies. The Board of Directors met four (04) times during the year 2021-22. The particulars of the meetings held and attended byeach of the directors are detailed in the Corporate Governance Report forming part of this Report.

29.06.2021	14.08.2021	13.11.2021	14.02.2022

PARTICULARS OF EMPLOYEES

By virtue of limited operations carried during the year, only 08 permanent employees were employed by the Company during the said period. Likewise, no remuneration was paid to any employee or Director. Hence, the particulars as stipulated under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014 are not being disclosed.

The statement pursuant to the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, showing the names and other details of the top ten employees of the Company in terms of remuneration drawn and such other employees drawing remuneration in excess of the amount prescribed under such Rules is not required to be furnished as like stated hereinabove, no employee was in receipt of any remuneration during the year under review.

VIGIL MECHANISM

In terms of Section 177(9) of the Companies Act, 2013, the Company has established a vigil mechanism for directors and employees to report a genuine concern of violations or illegal or unethical behavior. The Vigil mechanism provides for adequate safeguards against victimization of directors and employees who avail the mechanism and also provides direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

RISK MANAGEMENT POLICY

The Board of Directors has framed and adopted a Risk Management Policy that identifies various elements of risks that, in its opinion, may threaten the existence of the Company, as well as contains measures to control and mitigate the same.

CORPORATE SOCIAL RESPONSIBILITY

As the Company did not fall under the purview of subsection (1) of Section 135 of the Companies Act, 2013 during the year, the provisions of the Corporate Social Responsibility as set out in the said section were not applicable to it and accordingly, it has not made any contributions towards CSR activities.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company is committed to providing a work environment that ensures every employee is treated with dignity, and respect and afforded equal treatment, and has zero tolerance toward sexual harassment at the workplace.

In accordance with the Sexual Harassment of Woman at Workplace (Prevention, prohibition, and redressal) Act, 2013 and the Rules made thereunder, the Company has put in place a policy for the prevention of sexual harassment at the workplace and has also constituted an Internal Complaints Committee to take cognizance of complaints relating to sexual harassment as well as to take necessary actions thereon. During the year under review, no complaints in relation to sexual harassment were received by the Company.

PARTICULARS OF LOANS, GUARANTEES, OR INVESTMENTS

The Company has not given any loans or guarantees or provided any security under Section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

In terms of sections 188(2) and 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties during the year 2021-22 are detailed in Form **AOC -2** forming part of this Report as ***ANNEXURE – III***.

The Related party disclosures as specified in Regulation 34(3) read with Para A of Schedule V of Securities and

Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations ("the Listing Regulations") are enclosed in this Report as ***ANNEXURE – IV***.

EXTRACT OF ANNUAL RETURN

Extract as required pursuant to the Provisions of section 92(3) of the Companies act, 2013 and rule 12(1) of the Companies (management and administration) rules, 2014 has placed in the website of the company (https://www.baroninfotech.com).

CORPORATE GOVERNANCE

A report on Corporate Governance as specified in Section 134(3) containing the matters specified in Para C of Schedule V of the Listing Regulations in not applicable to the company. In this regard the company has filed a declaration with the stock exchange.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34(2) of the Listing Regulations is presented as ***ANNEXURE - VI*** to this Report.

AUDITORS

Statutory Auditors:

NSVR & Associates LLP, Chartered Accountants (Firm Registration No: 00801S/S200060), were appointed as the Statutory Auditors of the Company for a term of Five (05) years at the 18th Annual General Meeting held on 30th September 2015 and their term of office comes to an end at the ensuing Annual General Meeting.

Based on the recommendation of the Audit Committee, M/s NSVR & Associates LLP are proposed to be re-appointed as the Statutory Auditors of the Company at the ensuing Annual General Meeting for the second term of Five (05) consecutive years to hold office till the conclusion of the 28th Annual General Meeting to be held in the year 2025.

The Report of the Statutory Auditors on the financials of the Company for the financial year 2021-22 form part of the financial statements forming part of the Annual Report and contain no observation, qualification or adverse remarks.

Secretarial Auditors:

In accordance with the provisions of Section 204 of the Companies Act, 2013, the Board of Directors, pursuant to the recommendations of Audit Committee, had appointed Mrs. N. Vanitha Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the financial year 2021-22.

The Secretarial Audit Report for the financial year 2021-22 issued by the Secretarial Auditors is enclosed herewith as ***ANNEXURE – V***.

Director's comments on the qualifications made by the Secretarial Auditors in their Audit Report:

1. *Certain members of the Promoter group have not complied with the provisions of SEBI Circular No. CIR/ISD/3/2011 which requires all the shares of Promoters and Promoter Group to be in dematerialized form. Further, certain members of the Promoter Group having shares in physical mode have not provided their PAN*

and bank account details, as required by SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018.

The concerned promoters/ members of the promoter group have not responded to the Company's request asking them to provide their PAN and bank account details and to get their shares dematerialized despite persistent efforts made by the Company.

Internal Auditor:

The Board of Directors, on the recommendation of the Audit Committee, has appointed Ms. Sravanthi Karuturi, Chartered Accountant (M. No 239567), as the Internal Auditor of the Company for the Financial year 2021-22.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has Internal Control Systems commensurate with the size, scale, and complexity of its operations.

The Board of Directors has adopted various policies like The Related Party Transactions Policy, Whistle Blower Policy, and other procedures for ensuring the orderly and efficient conduct of its business for safeguarding 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the company; work performed by the statutory and secretarial auditors, including audit of internal financial control over financial reporting by the statutory auditors and reviews performed by the management and Audit Committee, the Board of Directors is of the opinion that the Companies internal financial controls were adequate and effective during the financial year 2021-22.

CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION, FOREIGN EARNINGS, AND OUTGO

The information on Energy Conservation, Technological Absorption, and Forex earning/ outgo, as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, to the extent applicable, is furnished in ***ANNEXURE - VII*** to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the Secretarial Standards I and II on Meetings of the Board as well as General Meetings, respectively, as issued by the Institute of Companies Secretaries of India and notified by the Ministry of Corporate Affairs.

GENERAL DECLARATIONS

Your directors state that, during the year under review:

1. The Company did not issue any equity shares with differential rights as to voting or otherwise
2. The Company did not issue equity shares (including sweat equity shares) to employees of the Company under

any scheme.

3. The Company has not accepted any deposits from the public and as such, no amount of principal or interest on deposits from the public is outstanding as of the date of the balance sheet.
4. Maintenance of Cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 is not required by the Company.
5. No fraud has been reported by the Auditors to the Audit Committee or Board of the Company.
6. No Company has become or ceased to be a subsidiary, an associate company, or a joint venture of the Company.
7. Neither the Managing Director nor the Whole-time Director receives any remuneration or commission from any of the Company's subsidiaries – *The Company has no subsidiary*
8. There was no change in the nature of business of the Company.
9. No material changes and commitments, affecting the financial position of the Company took place between the end of the financial year and the date of this report.

ACKNOWLEDGMENTs

The Board of Directors acknowledges the support extended to the Company by its customers, investors, vendors, bankers and associates as well as by various governmental authorities and places on record its sincere appreciation and gratitude for the same.

For and on behalf of the Board
Baron Infotech Limited

BHARANI KUMAR GANAPAVARAPU

Digitally signed by BHARANI KUMAR GANAPAVARAPU
Date: 2022.09.07 16:44:49 +05'30'

Bharani Ganapavarapu
Chairman & Whole-time Director
DIN: 08631433

Date: 07.09.2022
Place: Hyderabad

Annexure - I

DECLARATION REGARDING COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

The Company has adopted a Code of Conduct for its Board of Directors and Senior Management Personnel.

It is hereby confirmed that, in respect of the year ended 31st March 2022, the members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board
Baron Infotech Limited

BHARANI KUMAR GANAPAVARAPU

Digitally signed by BHARANI KUMAR GANAPAVARAPU
Date: 2022.09.07 16:45:38 +05'30'

Bharani Ganapavarapu
Chairman & Whole-time Director
DIN: 08631433

Date :07.09.2022
Place: Hyderabad

Annexure – II

Form AOC-1

Statement containing salient features of the financial statements of Subsidiaries and Associate Companies for the year ended 31st March 2022

[Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part 'A': Subsidiaries

The Company had no subsidiaries during the period under review.

Part 'B': Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: *NOT APPLICABLE*

For and on behalf of the Board
Baron Infotech Limited

BHARANI KUMAR GANAPAVARAPU

Digitally signed by BHARANI KUMAR GANAPAVARAPU
Date: 2022.09.07 16:45:55 +05'30'

Bharani Ganapavarapu
Chairman & Whole-time Director
DIN: 08631433

Date : 07.09.2022
Place: Hyderabad

Annexure –III

Form AOC-2

[Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts or arrangements entered into by the Company with related parties as referred to in Section 188(1) of the Companies Act, 2013:

I. Details of contracts or arrangements or transactions not at arm's length:

During the year under review, the Company has not entered into any contract or arrangement with related parties, which were not on arm's length basis.

II. Details of contracts or arrangements or transactions at arm's length:

No contract or arrangement or transaction, at arm's length, was entered into by the Company with any of the related parties.

For and on behalf of the Board
Baron Infotech Limited

BHARANI KUMAR GANAPAVARAPU

Digitally signed by BHARANI KUMAR GANAPAVARAPU
Date: 2022.09.07 16:46:12 +05'30'

Bharani Ganapavarapu
Chairman & Whole-time Director
DIN: 08631433

Date : 07.09.2022
Place: Hyderabad

Annexure – IV

RELATED PARTY DISCLOSURES

[Pursuant to Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015]

Sr. No.	In the accounts of	Particulars	Amounts as at the end of the year	Maximum amounts of loans/ advances/ investments outstanding during the year
NOT APPLICABLE				

For and on behalf of the Board
Baron Infotech Limited

BHARANI KUMAR GANAPAVARAPU

Digitally signed by BHARANI KUMAR GANAPAVARAPU
Date: 2022.09.07 16:46:43 +05'30'

Bharani Ganapavarapu
Chairman & Whole-time Director
DIN: 08631433

Date : 07.09.2022
Place: Hyderabad

Annexure – V

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

To
The Members
Baron Infotech Limited
Hyderabad

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Baron Infotech Limited**, (hereinafter referred to as ("the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 covering the financial year ended **March 31, 2022,** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company according to the provisions of:

(i) The Companies Act, 2013 (the Act) (applicable Sections as on date) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the regulations and bye-laws framed by the Securities and Exchange Board of India ('SEBI') thereunder;

(iv) The following Regulations are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBIAct'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(v) Provisions of the following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under review: -

a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(vi) The industry-specific laws that are applicable to the Company are as follows:

(a) The Information Technology Act, 2000 and the rules made thereunder

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

i) Secretarial Standards **SS-1** and **SS-2** with respect to meetings of the Board of Directors and General Meetings respectively, issued by The Institute of Company Secretaries of India and notified by the Ministry ofCorporate Affairs.

We report that, during the period under review, the Company has duly complied with the provisions of the Companies Act, 2013, the Regulations of SEBI and other acts, as specified above, applicable to the industry of the Company, except the following:

1. *Certain members of the Promoter Group have not complied with the provisions of SEBI Circular No. CIR/ISD/3/2011 dated June 17, 2011 which requires all the shares of Promoters and members of the Promoter Group to be in dematerialized form. Further, certain members of the Promoter Group having shares in physical mode have not provided their PAN and bank account details, as required by SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018. As a result, the shares of the Company were put under Trade-to-Trade segment.*

We further report that

The Board of Directors of the Company is duly constituted with a 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.

Based on our verifications and the declarations received from the respective directors, we further report that, the directors are not disqualified to act as such under the provisions of the Companies Act, Orders/ Circulars/ Regulations issued by SEBI or such other acts, for the time being enforceable.

Adequate notice was given to all the directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days 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. As a general practice of the Board, decisions were taken on unanimous consent.

We further report that no prosecutions were initiated and no fines or penalties were imposed for the year, under the Companies Act, the SEBI Act, the SCRA or other SEBI Regulations, on the Company or its directors and officers.

We 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.

Sd/-
N.Vanitha
Company Secretary
ACS No.: 26859
C.P. No.: 10573
UDIN:A026859D000934667
PEER REVIEW Cer. No. 1890/2022

Date : 07.09. 2022
Place: Hyderabad

Note: 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.

'Annexure A'

To,
The Members,
Baron Infotech Limited
Hyderabad

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 the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained Management representation regarding the compliance of laws, rules, and regulations and the happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
N.Vanitha
Company Secretary
ACS No.: 26859
C.P. No.: 10573
UDIN:A026859D000934667
PEER REVIEW Cer. No. 1890/2022

Date : 07.09.2022
Place: Hyderabad

Annexure -VI

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

While FY2000-FY2010 was a decade of growth, the past decade (2011-2020) has been that of consolidation during which the industry succeeded in decoupling revenue and employee growth. If the last decade 2011-2020) was one of unprecedented digital disruption that impacted both, businesses and public at large, the decade of the 2020s is expected to be one of individualism and hyper-personalization. Now, everything is digital; technologies are deeply interwoven into every industry and across entire industry value chains. This trend is expected to continue over the next decade.

In CY 2022, the global market for software and services is estimated to have grown to $2.5 trillion. IT services is estimated to have grown by 4.5% YoY, characterized by a shift to digital technologies, and adoption of DevOps, and as-a-service models. Business Process Management grew by 4.5% over the prior year driven by a greater focus on robotic process automation as customers automate repetitive tasks and focus on strategic work.

The industry has also been strengthening the foundation of India as an Innovation hub: start-ups in India today are growing at 12-15 percent YoY. The Government of India notified a National Policy on software products in the year 2019. As per the new policy the software industry is migrating to Tire-II & Tire-III cities and Towns in India. Due to changes in the policy, the potential to become a Trillion Dollar Digital Economy by 2025. India's movement of digital transformation is finding global resonance.

Business Outlook

Global economic growth is projected to contract sharply from 6.1% in FY 2021 to 3.2% in FY 2022. Rolling lockdowns and social distancing restrictions on account of the CoVID-19 pandemic are expected to significantly impact economic activity in all major markets and cause demand compression in the FY 2019-20 and FY 2020-21. In the immediate aftermath, enterprises are expected to downscale current investments, defer planned initiatives, cut costs and conserve cash.

However, demand is expected to increase for services around digital channels, collaboration and workplace transformation, online learning and workforce analytics. Companies are also expected to invest more towards building operational resilience, leveraging analytics, intelligent automation, cloud and cyber security.

Baron's aim is to optimally utilize its resources to grab all the possible opportunities for achieving the end results of the organization in the short run and to cater to the current needs of the market, while ensuring long-term sustainability in the areas of Software Development and Technology Services.

Performance of the Company

During the year 2021-22, Baron reported revenue of Rs. 12.41 lakhs as against Rs. 9.76 lakhs in the financial year 2020-21. The Net Losses of the Company is Rs. 31.14 Lakhs against the loss of Rs. 2.85 lakhs in the financial year 2020-21.

Though the Company has been unable to carry on its operations seamlessly due to lack of software orders, Baron stays committed to its endeavor in exploring various business avenues to improve its performance and emerge as a profitable organization.

Opportunities, Threats, Risks, and Concerns

While the domestic market shows signals of increased IT spend by the government agencies, only large operators of the industry are able to address these big-sized opportunities since they have the capacity build-up with good cash reserves. Even multinational IT players are in the race to take up large deals which require substantial investments. As a result, smaller companies with limited or scarce resources certainly continue to remain handicapped and at a disadvantageous position, thereby facing difficulty in reaching their targets. Baron is one of the preys to such limitation.

The market reaction to the pandemic has been followed by rationalization of IT spend as the focus has shifted to prioritizing spending, based on cost constraints and business priorities. This has resulted in an adverse impact on the economic activity across the IT sector and shall continue to do so over the short term.

Fortunately, the Government is acting decisively to protect its businesses and people from the economic disruption caused by the pandemic. Whether through tax cuts, investment incentives or extensions to filing deadlines tax system has played an important role in helping alleviate the current financial and economic turmoil.

The pandemic has changed the consumption and delivery model for IT services leading to opportunities for IT service providers. For a significant number of roles in certain industry segments, WFH is and will become the norm going forward. The focus on cyber security, network connectivity, resilience, and related business processes are opportunity areas for IT services. Digitization of channels to market are creating omni-channel opportunities which bring in additional room for both, simplification and automation of the underlying business processes and related supply chains.

Internal Controls and their adequacies

Baron has placed various systems, commensurate with the size and complexity of its operations to have proper control over and accountability for them.

The Board of Directors of the Company have adopted various policies like Related Party Transactions policy, Whistle Blower Policy and such other procedures for ensuring orderly and efficient conduct of its business for safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records as well as timely preparation of reliable financial information.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the statutory and secretarial auditors, including audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and the Audit Committee, the Board of Directors is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2021-22.

Human Resource/ Industrial Relations

Baron believes and recognizes that Human Resource is a critical factor in the sustenance and growth of an organization and aims to have seamless focus on harnessing the potential of its human capacity. The Company

currently has 08 full-time employees. As the Company strives to establish its base in terms of operational excellence, it is committed to enhance the performance of its workforce by nurturing their talent and improving their current capability levels.

The Company has maintained cordial industrial relations during the year under review and the Board of Directors places on record its gratitude and appreciation for the sincere and efficient services rendered by all the associates of the Company.

For and on behalf of the Board
Baron Infotech Limited

BHARANI KUMAR GANAPAVARAPU

Digitally signed by BHARANI KUMAR GANAPAVARAPU
Date: 2022.09.07 16:47:11 +05'30'

Bharani Ganapavarapu
Chairman & Whole-time Director
DIN: 08631433

Date : 07.09.2022
Place: Hyderabad

Annexure – VII

PARTICULARS OF ENERGY CONSERVATION TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

***(A)* CONSERVATION OF ENERGY-** *Not Applicable*

(i) The steps taken or impact on conservation of energy;
(ii) The steps taken by the Company for utilizing alternate sources of energy;
(iii) The capital investment on energy conservation equipments;

***(B)* TECHNOLOGY ABSORPTION-** *Not Applicable*

(i) The efforts made towards technology absorption;
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  (a) The details of technology imported;
  (b) The year of import;
  (c) Whether the technology has been fully absorbed;
  (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
(iv) The expenditure incurred on Research and Development.

***(C)* FOREIGN EXCHANGE EARNINGS AND OUTGO-** *Not Applicable*

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

For and on behalf of the Board
Baron Infotech Limited

BHARANI KUMAR GANAPAVARAPU

Digitally signed by BHARANI KUMAR GANAPAVARAPU
Date: 2022.09.07 16:47:27 +05'30'

Bharani Ganapavarapu
Chairman & Whole-time Director
DIN: 08631433

Date : 07.09.2022
Place: Hyderabad

Baron Infotech Limited

CIN: L72200TG1996PLC025855

Registered Office: Flat No 504 Survey No. 131 to 141, Kompally Secunderabad Rangareddi TG 500014 IN

- **E-mail:** info@baroninfotech.com
- **Website:** www.baroninfotech.com

ADMISSION SLIP

Serial No.	
Folio No./Client ID/ DP Id	
Name of the sole/ first member(s)	
Registered Address	
Name(s) of joint member(s), if any	
No. of shares held	

I certify that I am/ we am/ are Member(s) / Proxy for the Member(s) of the

Company.Please (√) in the box

☐ Member ☐ Proxy

I/ We hereby record my/ our presence at the 25th Annual General Meeting of the Company on 30th September, 2022 at 04:30 P.M. at Flat No 504 Survey No. 131 to 141, Kompally Secunderabad Rangareddi TG 500014 IN

Name of the Proxy in Block Letters Signature of Member / Proxy

attendingNOTES:

i) Member / Proxy attending the Annual General Meeting (AGM) must bring his / her Admission Slip which should be signed and deposited before entry into the venue.

ii) Duplicate Admission Slip will not be issued at the venue.

ELECTRONIC VOTING

Electronic voting (e-voting) facility is being provided in respect of the Resolutions proposed at the 25th AGM, in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Please see Note No.: 16 to the Notice dated 5th September 2020 convening the AGM for the procedure with respect to e-voting.

Baron Infotech Limited

CIN: L72200TG1996PLC025855

Registered Office: Flat No 504 Survey No. 131 to 141, Kompally Secunderabad Rangareddi TG 500014 IN

- **E-mail:** info@baroninfotech.com
- **Website**: www.baroninfotech.com

Form No.MGT-11

PROXY FORM

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

CIN	L72200TG1996PLC025855
Name of the Company	Baron Infotech Limited
Registered Office	Flat No 504 Survey No. 131 to 141, Kompally Secunderabad Rangareddi TG 500014 IN
Name of the member(s)	
Registered Address	
e-mail Id	
Folio No./Client Id/ DP Id	

I / We, being the Member(s) holding_____shares of Baron Infotech Limited, hereby appoint

(1) Name:_____Address: _____

E-mail Id:_____Signature:_____or failing him/ her

(2) Name:_____Address: _____

E-mail Id:_____Signature:_____or failing him/ her

(3) Name:_____Address: _____

E-mail Id:_____Signature:_____or failing him/ her

as my/ our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 25th Annual General Meeting (AGM) of the Company to be held on Friday, the 30th day of September, 2022 at 04.30 P.M. at Flat No 504 Survey No. 131 to 141, Kompally Secunderabad Rangareddi TG 500014 IN, and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description
ORDINARY BUSINESS	
1	Adoption of Financial Statements
2	Appointment of Mr. Bharani Ganapavarappu (DIN: 08631433), who retires by rotation,and being eligible, offers himself for re-appointment
SPECIAL BUSINESS	

Signed this_____day of September, 2022 Signature of shareholder(s):

Signature of proxy :

Affix Revenue

NOTES:

1. This form of proxy, in order to be effective, should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the AGM i.e., by 04:30 P.M. on 30th September, 2022.

2. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy of any other member.

Baron Infotech Limited

CIN: L72200TG1996PLC025855

Registered Office: Flat No 504 Survey No. 131 to 141, Kompally Secunderabad Rangareddi TG 500014 IN

- E-**mail:** info@baroninfotech.com
- Website: www.baroninfotech.com

Form No.MGT-12

POLLING PAPER

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration Rules, 2014]

CIN	L72200TG1996PLC025855
Name of the Company	Baron Infotech Limited
Registered Office	Flat No 504 Survey No. 131 to 141, Kompally Secunderabad Rangareddi TG 500014 IN
Name of the member(s)	
Registered Address	
E-mail Id	
Folio No./Client Id/ DP Id	
Number of Equity shares held	

I hereby exercise my vote in respect of Ordinary/Special Resolution(s) enumerated below by recording my assent or dissent to the said Resolution in the following manner:

Rsln. No.	**Description**	**Optional (√)**	
ORDINARY BUSINESS		**For**	**Against**
1	Adoption of Financial Statements		
2	Appointment of Mr. Bharani Ganapavarappu (DIN: 08631433), who retires by rotation, and being eligible, offers himself for re-appointment		
SPECIAL BUSINESS			

Place:

Date: (Signature of the Shareholder)

ROUTE MAP


RAAM HONDA
SANGAMESHWARA & HANUMAN TEMPLE
Andhra Bank Kompally
DTDC Courier & Cargo Limited
Weekly market Saturday
Micasa Flora
37 min drive - home
Chai Kahani - Kompally
Surekha Hospital
chai kahani - kompally
Nizamabad - Hyderabad Rd
Runway 9
Andhra Bank
Odyssey Wonder Paintball
Bible Mission Church Medchal
Srikant High-Tech Nursery

INDEPENDENT AUDITOR'S REPORT

To
The Members of
M/s. BARON INFOTECH LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BARON INFOTECH LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss (including Other Comprehensive Income), the cash flow Statement and the statement of changes in equity and for the year 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, for example, Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available and, in doing so, consider whether the other in- formation is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information as stated above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with Governance.

Management's Responsibility 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 including other comprehensive income, cash flows and changes in equity 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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.

We have obtained sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements of which we are the independent auditors.

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 Act, 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.

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

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

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely

rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure-B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, The Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".** Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year is in

accordance with the provisions of the section 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.

ii. The Company has made provision, as required under the applicable laws or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, 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(which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v) a) The Company has not declared any dividend in the previous year so reporting is not applicable

b) The Board of Directors of Company have not proposed dividend for the year

For NSVR & ASSOCIATES LLP
Chartered Accountants,
Firm Reg No: 008801S/S200060

Sd/-
N V Gangadhara Rao
Partner
Membership No: 219486
UDIN: 22219486AJVSOT4340

Place: Hyderabad
Date: 30/05/2022.

Annexure - A to the Independent Auditors' Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **BARON INFOTECH LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For NSVR & ASSOCIATES LLP
Chartered Accountants,
Firm Reg No: 008801S/S200060

Sd/-
N V Gangadhara Rao
Partner
Membership No: 219486
UDIN: 22219486AJVSOT4340

Place: Hyderabad
Date: 30/05/2022.

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BARON INFOTECH LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment:

(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 maintained proper records of intangible assets showing full particulars

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant, and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification

(c) According to the information and explanations given to us, the company does not own any immovable Properties at the balance sheet date, hence the clause of reporting whether the title deeds are held in the name of company is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment.

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

ii. In respect of its Inventories:

a. As the company does not have the inventory Hence, the reporting requirements under this clause is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) , (c) of the order are not applicable to the Company

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iv. The company has not advanced any loans, guarantees to directors of the company. Hence, this clause is not applicable to the company.

v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, reporting requirements under this clause is not applicable

vi. As per information & explanation given by the management, The Central Government of India has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company. Accordingly, paragraph 3(vi) of the order is not applicable to the Company

vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, Goods and Services Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to the appropriate authorities have generally been regularly deposited during the year by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or service tax or Goods and Services Tax or duty of customs or duty of excise or value added tax which have not been deposited by the company on account of dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, reporting requirements under this clause is not applicable

ix.

(a) The Company has not defaulted in repayment of Loans or borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority

(c) The company has not obtained any term loans during the year. Hence reporting under clause 3(ix) (c) of the order is not applicable

(d) On an overall examination of the financial statements, Company has not raised fund any funds during the Year. Hence, reporting under clause 3(ix) (d) of the order is not applicable

(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

x. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the order is not applicable

During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

xi. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

No whistle blower complaints received by the Company during the year (and upto the date of this report).

xii. The company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures

xv. In our opinion during the year the company has not entered into any non – cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company

xvi. In our opinion, the company is not required to be registered under section 45 – IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi) (a), (b), (c) of the order is not applicable

xvii. The company has incurred the cash loss of Rs. 31.14 Lakhs in the current financial year & cash loss of Rs.2.85 Lakhs for the previous year

xviii. There has been no resignation of the statutory auditors of the company during the year. Accordingly this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, 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. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. There is no amount to be spent for other than ongoing projects towards corporate social responsibility (CSR). Hence, reporting under clause 3 (xx) (a) of the order is not applicable for the year

The company does not have any ongoing projects relating to CSR. Hence reporting under clause 3 (xx) (b) is not applicable.

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For NSVR & ASSOCIATES LLP
Chartered Accountants,
Firm Reg No: 008801S/S200060

Sd/-
N V Gangadhara Rao
Partner
Membership No: 219486
UDIN: 22219486AJVSOT4340

Place: Hyderabad
Date: 30/05/2022.

NOTES TO STANDALONE FINANCIAL STATEMENTS

DESCRIPTION OF THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

Baron Infotech Limited ("the Company") domiciled in India and incorporated under the provisions of the Companies Act 1956. The Shares of the company are listed on Bombay Stock Exchange. The company is carrying the Business of developing, maintain, support, Produce, Sell, Distribute, Import, Export or otherwise deal in Computer Software, Hardware. The principal accounting policies applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.2 Basis of Preparation and Presentation of Financial Statements

The financial statements of Baron Infotech Limited ("the Company") have been prepared and presented in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015, as amended and as per other relevant provisions of the Act. The presentation of financial statements is based upon Ind AS Schedule III of Companies Act, 2013.

1.3 Basis of Measurement

These financial statements have been prepared on the historical cost convention and on an accrual basis, except for the following material items in the balance sheet:

- Long-term borrowings are measured at amortized cost using the effective interest rate method.
- All assets and liabilities are classified into current and non-current based on the operating cycle of less than twelve months or based on the criteria of realisation/settlement within twelve months period from the balance sheet date.

1.4 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to

accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, the areas involving critical estimates or Judgments are:

a. Depreciation and amortization: Depreciation and amortization is based on management estimates of the future useful lives of certain class of property, plant and equipment and intangible assets.
b. Provision and contingencies: Provisions and contingencies are based on the Management's best estimate of the liabilities based on the facts known at the balance sheet date.
c. Fair valuation: Fair value is the market based measurement of observable market transaction or available market information. All financial instruments are measured at fair value as at the balance sheet date, as provided in Ind AS 109 and 113. Being a critical estimate, judgment is exercised to determine the carrying values. The fair value of financial instruments that are unlisted and not traded in an active market is determined at fair values assessed based on recent transactions entered into with third parties, based on valuation done by external appraisers etc.,

1.5 Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest Lakhs.

1.6 Current and noncurrent classification

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1, Presentation of financial statements.

Assets: An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively. All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

1.7 Foreign Currency Transactions

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Comp-any at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in the statement of profit and loss in the period in which they arise.

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction, if any.

1.8 Property, plant and equipment

Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to

bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

Directly attributable costs include:

a. Cost of Employee Benefits arising directly from Construction or acquisition of PPE.
b. Cost of Site Preparation.
c. Initial Delivery & Handling costs.
d. Professional Fees and
e. Costs of testing whether the asset is functioning properly, after deducting the net proceeds from selling any items produced while bringing the asset to that location and condition (such as samples produced when testing equipment).

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up.

Depreciation and Amortization

Depreciation is recognized in the statement of profit and loss on a straight line basis over the estimated useful lives of property, plant and equipment based on Schedule II to the Companies Act, 2013 ("Schedule"), which prescribes the useful lives for various classes of tangible assets. For assets acquired or disposed of during the year, depreciation is provided on pro - rata basis. Land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

The estimated useful lives are as follows:

Type of Asset	Estimated useful life in years

Buildings	
i) Main Plant Building	30
ii) Other Building	60
Plant & Machinery	25
Lab Equipment	7.5
Material Handling	7.5
Fire fighting	7.5
Vehicles	8
Computers	3
Office Equipment	5
Furniture & Fixtures	10

Advances paid towards the acquisition of property, plant and equipment outstanding at each reporting date is disclosed as capital advances under other noncurrent assets. The cost of property, plant and equipment not ready to use before such date are disclosed under capital work-in-progress. Assets not ready for use are not depreciated.

The Company assesses at each balance sheet date, whether there is objective evidence that an asset or a group of assets is impaired. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Recoverable mount is higher of the value in use or fair value less cost to sell.

Expenditure incurred towards development eligible for capitalizaon are carried as intangible assets underdevelopment where such assets are not yet ready for their intended use.

1.9 Financial Instruments

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

A. Financial Assets

1) Initial Recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are

attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

2) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

b) Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

c) Impairment of Financial Assets

In accordance with Ind AS 109, expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. As Company trade receivables are realised within normal credit period adopted by the company, hence the financial assets are not impaired.

d) De-recognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's

balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

B. Financial Liabilities

1) Initial Recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value i.e., loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Fair value measurement

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

i) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
ii) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
iii) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

Derivative financial instruments and hedging activities:

A derivative is a financial instrument which changes value in response to changes in an underlying asset and is settled at future date. Derivatives are recognised at fair value at the end of reporting period and are subsequently re-measured at their fair value at each reporting period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Company designates certain derivatives as either:

a. hedges of the fair value of recognised assets or liabilities (fair value hedge); or
b. hedges of a particular risk associated with a firm commitment or a highly probable forecasted transaction (cash flow hedge);

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an on-going basis, of whether the derivatives that are used in hedging transactions are effective in offsetting changes in cash flows of hedged items.

Movements in the hedging reserve are accounted in other comprehensive income and are shown within the statement of changes in equity. The full fair value of a hedging

derivative is classified as a non-current asset or liability when the remaining maturity of hedged item is more than 12 months and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

(a) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(b) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The ineffective portion of changes in the fair value of the derivative is recognised in the statement of profit and loss. Gains or losses accumulated in equity are reclassified to the statement of profit and loss in the periods when the hedged item affects the statement of profit and loss.

When a hedging instrument expires or swapped or unwound, or when a hedge no longer meets the criteria for hedge accounting, any accumulated gain or loss existing in statement of changes in equity is recognised in the Statement of Profit and Loss.

When a forecasted transaction is no longer expected to occur, the cumulative gains/losses that were reported in equity are immediately transferred to the statement of profit and loss.

Fair value measurement

Fair value of financial assets and liabilities is normally determined by references to the transaction price or market price. If the fair value is not reliably determinable, the Company determines the fair value using valuation techniques that are appropriate in the circumstances and for which sufficient data are available, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

1.10 Impairment of non-financial assets

Intangible assets and property, plant and equipment, Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.11 Cash and Cash Equivalents

Cash and bank balances comprise of cash balance in hand, in current accounts with banks.

1.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

1.13 Revenue recognition

Revenue is recognized, when the company satisfies a performance obligation by transferring a promised good or service to its customers. The company considers the terms of the contract and its customary business practices to determine the transaction price. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

1.14 Borrowing Costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the EIR amortisation is included in finance costs.

1.15 Tax Expenses

Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to

compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

1.16 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

1.17 Note on "Code on Security, 2020"

The Indian Parliament has approved the Code on Social Security, 2020 ("the Code") which would impact the contributions by the company towards Provident Fund and Gratuity. The purpose of the Code on Social Security, 2020 is to amend and consolidate the laws relating to social security with the goal to extend social security to all employees and workers either in the organized or unorganized or any other sectors and for matters connected therewith or incidental thereto. The Code was passed by the Lok Sabha on September 22, 2020 and subsequently, by the Rajya Sabha on September 23, 2020 with a view to amalgamate, simplify and rationalize the relevant provisions of the nine central labour enactments relating to social security. The Code is yet to receive assent of the

President of India. The Code shall come into force on such date as the Central Government may, by notification appoint and different dates may be appointed for different provisions of the SS Code. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

1.18 Impact of uncertainties in preparation of financial statements

The Company has considered the possible effects that may result from the pandemic relating to Covid-19 and other geo-political situations in Russia and Ukraine in the preparation of these standalone financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of these financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of Covid-19 on the Company's financial statements may differ from that estimated as at the date of approval of these standalone financial statements.

1.19 New Accounting pronouncements

The Ministry of Corporate Affairs (MCA) vide notification dated 23 March 2022 issued the Companies (Indian Accounting Standards) Amendment Rules, 2022. These rules notify certain amendments to Indian Accounting Standards (Ind AS). These amendments are effective from 1 April 2022.

1.20 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto Currency or Virtual Currency
(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
(c) Registration of charges or satisfaction with Registrar of Companies
(d) Relating to borrowed funds:

i. Wilful defaulter
ii. Utilisation of borrowed funds & share premium
iii. Borrowings obtained on the basis of security of current assets
iv. Discrepancy in utilisation of borrowings

1.21 The Previous year's figures have been regrouped and recast wherever necessary to bring them in with the current year's figures

1.22 Ratios

Ratio	Numerator	Denominator	As on 31-03-2022	AS on 31-03-2021	% Change	Reason for Variance
Current ratio	Current assets	Current liabilities	0.027	0.1167	0.089	--
Debt- Equity ratio	Total Debt	shareholders Equity	0.45	0.14	0.31	--
Debt service coverage ratio	Net profit after tax + non cash operating expenses	Interest & lease payments + principal repayments	--	--	--	No borrowings
Return on equity ratio	Net profit after taxes – preference dividend	Average shareholder's equity	(0.03)	(0.002)	0.029	--
Inventory turnover ratio	Net sales = Total sales - sales return	Average Inventory	--	--	--	NA – No inventory
Trade receivable turnover ratio	Net credit sales = gross credit sales – sales return	Average trade receivables	--	--	--	NA – No Receivables
Trade payable turnover ratio	Net credit Sales = gross credit purchase – purchase return	Average trade payables	0.19	1.09	0.89	
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital=Current assets- current liabilities	(0.25)	(0.54)	0.29	
Net profit ratio	Net profit	Net sales = Total sales – sales return	(250.92)	(29.21)	221.71	
Return on capital employed	Earning before interest and tax	Capital employed = Tangible net worth+Total debt+Deferred tax liability	(0.28)	(0.02)	0.26	
Return on investments	Net income from investment	Cost of investment	--	--	--	

For NSVR & ASSOCIATES LLP
Chartered Accountants
(FRN No.008801S/S200060)

Sd/-
N V Gangadhara Rao
Partner
M.No: 219486
UDIN: 22219486AJVSOT4340
Date: 30/05/2022
Place: Hyderabad.

For BARON INFOTECH LIMITED

sd/-
Bharani Ganapavarapu
Chairman
DIN : 08631433

sd/-
Nageswara Rao Sabbarapu
Chief Financial Officer
PAN: AOBPS1854B

Sd/-
Arpit Kumar Jain
Company Secretary
PAN: BBCPJ0260M

BARON INFOTECH LIMITED

CIN: L72200TG1996PLC025855

Flat No 504 Survey No. 131 to 141, Kompally Secunderabad Rangareddi TG 500014 IN

Balance Sheet as on 31st March 2022

(Rs. In Lakhs)

S.No.	Particulars	Note No.	Year Ended March 31st , 2022	Year Ended March 31st , 2021
I	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant and Equipment		-	-
	(b) Financial Assets			
	Loans & Advances		-	-
	Investments		-	-
	(c) Intangible assets under devolpment	2	92.50	92.50
	(d) Deferred tax assets (net)	3	67.68	67.68
	Total Non Current Assets		**160.18**	**160.18**
2	**Current Assets**			
	(a) Inventories		-	-
	(b) Financial Assets			
	Trade Receivables		-	-
	Loans & Advances		-	-
	Cash and cash equivalents	4	1.35	2.36
	(f) Other current assets		-	-
	Total Current Assets		**1.35**	**2.36**
	Total Assets		**161.53**	**162.54**
II	**Equity & Liabilities**			
1	Equity			
	(a) Equity Share capital	5	1,020.00	1,020.00
	(b) Other Equity	6	(908.82)	(877.68)
	Total Equity		**111.18**	**142.32**
2	**Non Current Liabilities:**			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	Total Non Current Liabilities		-	-
3	**Current Liabilities:**			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade payables	7	21.01	4.01
	(iii) Other financial liabilities (other than those specified in it	8	29.34	16.21
	(b) Other current liabilities		-	-
	(c) Provisions		-	-
	(d) Current Tax Liabilities (Net)		-	-
	Total Current Liabilities		**50.35**	**20.22**
	Total Equity and Liability		**161.53**	**162.54**
	Summary of significant accounting policies and Notes to Acc	1-20	-	

As per our report of even date
For NSVR & ASSOCIATES LLP
Chartered Accountants
FRN:008801S/S200060

Sd/-
N.V Gangadhara Rao
Partner
M.No. 219486
UDIN: 22219486AJVSOT4340

For and On behalf of the board

Sd/-
Bharani Ganapavarapu
Chairman
DIN: 08631433

Sd/-
Arpit Kumar Jain
Company Secretary
PAN: BBCPJ0260M

Sd/-
Nageswara Rao Sabbarapu
Chief Financial Officer
PAN: AOBPS1854B

Place: Hyderabad
Date: 30/05/2022

BARON INFOTECH LIMITED

CIN: L72200TG1996PLC025855

Flat No 504 Survey No. 131 to 141, Kompally Secunderabad Rangareddi TG 500014 IN

Statement Of Profit and Loss For The Year Ended 31st March, 2022

(in lakhs)

S.No.	Particulars	Note No.	Year Ended	
			31.03.2022	31.03.2021
1	**Income**			
.	a) Net Sales / Income from Operations	9	12.41	9.76
	b) Other Operating Income		-	-
	Total Revenue from Operation		12.41	9.76
2	Other Non Operating income		-	-
	Total Income (1 + 2)		**12.41**	**9.76**
3	**Expenses**			
	a. Cost of Material Consumed		-	-
	b. Purchase of Stock in Trade	10	4.15	4.38
	c. Changes in inventories		-	-
	d. Employee benefits expense	11	15.66	1.65
	e. Finance Cost		-	-
	f. Depreciation and Amortisation expense		-	-
	g. Other Expenses	12	23.74	6.58
	Total Expenses		**43.55**	**12.61**
4	**Profit / (Loss) from Operations before exceptional items and Tax (1 + 2 - 3)**		**(31.14)**	**(2.85)**
5	**Tax Expenses**			
	a. Current Tax		-	-
	b. Deferred Tax		-	-
6	**Net Profit for the Period (4 - 5)**		**(31.14)**	**(2.85)**
7	**Other Comprahensive Income (OCI)**			
	a (1) Items that will not be reclassified subsequently to profit or loss		-	-
	(2) Income tax relating to items that will not be reclassified to profit or loss		-	-
	b. (1) Items that will br reclassified to profit or loss		-	-
	(2) Income tax relating to items that will be reclassified to profit or		-	-
	Total of Other Comprahensive income		0.00	0.00
8	**Total Comprahensice income for the period (6+7)**		**(31.14)**	**(2.85)**
9	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)		1,020.00	1,020.00
10	Other Equity		(908.82)	(874.83)
11	Earnings per Equity Share (Face Value of Rs. 10/- each)			
	- Basic		(0.31)	(0.03)
	-- Diluted		(0.31)	(0.03)
	Summary of significant accounting policies and Notes to Accounts	1-20		

As per our report of even date

For NSVR & ASSOCIATES LLP

Chartered Accountants

FRN:008801S/S200060

Sd/-

N.V Gangadhara Rao

Partner

M.No. 219486

UDIN: 22219486AJVSOT4340

For and On behalf of the board

Sd/-

Bharani Ganapavarapu

Chairman

DIN: 08631433

Sd/-

Arpit Kumar Jain

Company Secretary

PAN: BBCPJ0260M

Sd/-

Nageswara Rao Sabbarapu

Chief Financial Officer

PAN: AOBPS1854B

Place: Hyderabad

Date: 30/05/2022

BARON INFOTECH LIMITEDCIN :
L72200TG1996PLC025855
Statement of Cash Flows for the year ended 31st March, 2022

Rs. In Lacs

Particulars	Year Ended	
	As at March 31, 2022	As at March 31,2021
Cash Flows from Operating Activities		
Net profit before tax	(31.14)	(2.85)
Adjustments for :		
Depreciation and amortization expense	-	-
Interest Received on Fixed Deposit	-	-
Interest & Finance Charges Paid	-	-
Operating profit before working capital changes	**(31.14)**	**(2.85)**
Movements in Working Capital		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Current Assets	-	-
(Increase)/Decrease in Other Non Current Assets	-	-
Increase/(Decrease) in Trade Payables	17.00	1.09
Increase/(Decrease) in Other financial liabilities	13.13	1.38
Increase/(Decrease) in Other Current liabilities	-	-
Increase/(Decrease) in Other Non Current liabilities & Provisions	-	-
Changes in Working Capital	**30.13**	**2.47**
Cash generated from operations	**(1.01)**	**(0.38)**
Direct Taxes Paid	-	-
Net Cash from operating activities (A)	**(1.01)**	**(0.38)**
Cash flows from Investing Activities		
Purchase of Fixed Assets (Including CWIP)	-	-
(Increase)/Decrease in Loans & Advances	-	-
Interest Received	-	-
Net Cash used in Investing Activities	-	-
Cash flows from/(used in) Financing Activities		
Issue of Share Capital	-	-
Proceeds from Long term borrowings	-	-
Repayment/Proceeds of/from Short-term borrowings	-	-
Interest paid	-	-
Net Cash used in Financing Activities	-	-
Net Increase/(Decrease) in cash and cash equivalents	**(1.01)**	**(0.38)**
Cash and Cash equivalents at the beginning of the year	2.36	2.74
Cash and Cash equivalents at the ending of the year	**1.35**	**2.36**

As per our report of even date
For NSVR & ASSOCIATES LLP
Chartered Accountants
FRN:008801S/S200060

Sd/-
N.V Gangadhara Rao
Partner
M.No. 219486
UDIN: 22219486AJVSOT4340

For and On behalf of the board

Sd/-
Bharani Ganapavarapu
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DIN: 08631433

sd/-
Arpit Kumar Jain
Company Secretary
PAN: BBCPJ0260M

Sd/-
Nageswara rao Subbarapu
Chief Financial Officer
PAN: AOBPS1854B

Place: Hyderabad
Date: 30/05/2022

Note : 5 Equity Share Capital **(Rs. in Lakhs)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorized Share Capital		
1,10,00,000 Equity Shares of Rs.10 each	1,100.00	1,100.00
(Previous year :1,10,00,000 Equity Shares of Rs.10 each)		
Issued, Subscribed and Paid up Share Capital		
1,02,00,000 Equity Shares of Rs.10 each	1,020.00	1,020.00
(Previous year :1,02,00,000 Equity Shares of Rs.10 each)		
Total	**1,020.00**	**1,020.00**

Details of shareholders holding more than 5% shares	As at 31st March, 2022		As at 31st March,2021	
	No. of shares	%	No. of shares	%
None of the Shareholder has Shareholding exceeding 5% during the Current year	0	0%	0	0%

Details of shares held by promoters

Name of the Shareholders	As at 31st March, 2022		As at 31st March,2021		% change during the year
	No. of shares	%	No. of shares	%	
None of the Shareholder has Shareholding exceeding 5% during the Current year	0	0%	0	0%	0%

5.1 Reconciliation of Number of Shares :

Particulars	As at 31st March, 2022	As at 31st March, 2021
Number of Shares at the beginning of the year - No of SharesAdd:	1,02,00,000	1,02,00,000
Share issue during the year	-	-
Less:Share forefeited	-	-
Number of Shares at the end of the year	**1,02,00,000**	**1,02,00,000**

5.2 Rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10 /- each. Each holder of equity share is entitled to one vote per share.In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders

BARON INFOTECH LIMITED
Statement of Changes in Equity for the year ended March 31, 2022

a. Equity Share Capital

Amount In Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the reporting period	1,020	1,020
Changes in equity share capital during the	-	-
Balance at the end of the reporting period	**1,020**	**1,020**

b. Other Equity
Statement of Changes in Equity

Particulars	Retained Earnings	Securities Premium	Share forfeiture	Total
Balance as at April 01, 2021	**(877.68)**	-	-	**(877.68)**
Addition / (deletion) during the year /	-	-	-	-
Profit / (Loss) for the year	(31.14)	-	-	(31.14)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	(31.14)	-	-	**(31.14)**
Balance as at March 31, 2022	**(908.82)**	-	-	**(908.82)**

Particulars	Retained Earnings	Securities Premium	Other Reserves	Total
Balance as at April 01, 2020	**(874.83)**	-	-	**(874.83)**
Addition / (deletion) during the year /	-	-	-	-
Profit / (Loss) for the year	(2.85)	-	-	(2.85)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	(2.85)	-	-	**(2.85)**
Balance as at March 31, 2021	**(877.68)**	-	-	**(877.68)**

As per our report of even date
For NSVR & ASSOCIATES LLP
FRN:008801S/S200060

Sd/-
N.V Gangadhara Rao
Partner
Member Ship No:219486
UDIN: 22219486AJVSOT4340

For and on behalf of Board of Directors
Baron Infotech Limited

Sd/-
Bharani Ganapavarapu
Chairman
DIN: 08631433

sd/-
Nageswara rao Subbarapu
Chief Financial Officer
PAN: AOBPS1854B

sd/-
Arpit Kumar Jain
Company Secretary
PAN: BBCPJ0260M

Place:Hyderabad
Date: 30/05/2022

Note: 2 Property, plant and Equipment (Rs. In Lakhs)

Particulars	Gross carrying value				Accumulated Depreciation				Net carrying value	
	As at 1st Apr 2021	Additions	disposals	As at 31st march 2022	As at 1st Apr 2021	For the year	disposals	As at 31st march 2022	As at 31st march 2022	As at 31st march 2021
Tangible Assets	-	-	-	-	-	-	-	-	-	-
Capital Work In progress	92.50	-	-	92.50	-	-	-	-	92.50	92.50
Total	**92.50**	**-**	**-**	**92.50**	**-**	**-**	**-**	**-**	**92.50**	**92.50**

2.1.1 Ageing of Capital Work in Progress as at 31st March,2022

CWIP-Tangibles	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects-in-progress	-	-	-	92.50	92.50
	-	-	-	92.50	92.50

Note: 3 Deferred Tax Assets(Net) (Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Opening Deferred Tax Asset	67.68	67.68
Add: Additions during the year	0.00	0.00
Less: Deletions during the year	0.00	0.00
Closing deferred Tax Asset	**67.68**	**67.68**

Note: 4 Cash and Cash Equivalents (Rs. in Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
a) Cash and Cash equivalents		
i) Cash on hand	1.35	2.36
ii) Balances with banks		
- Current Accounts	-	-
b) Other Bank Balances (with restricted use)		
(i) Deposit A/c	-	-
(ii) Share Application Money	-	-
TOTAL	**1.35**	**2.36**

Note : 6 Other Equity (Rs. in Lakhs)

Particulars	Retained Earnings	Securities Premium	Share forfeiture	Total
Balance as at April 01, 2021	**(877.68)**	-	-	**(877.68)**
Addition / (deletion) during the year / Period	-	-	-	-
Profit / (Loss) for the year	(28.62)	-	-	(28.62)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	(28.62)	-	-	**(28.62)**
Balance as at March 31, 2022	**(906.30)**	-	-	**(906.30)**

Particulars	Retained Earnings	Securities Premium	Other Reserves	Total
Balance as at April 01, 2020	**(874.83)**	-	-	**(874.83)**
Addition / (deletion) during the year / Period	-	-	-	-
Profit / (Loss) for the year	(2.85)	-	-	(2.85)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	(2.85)	-	-	**(2.85)**
Balance as at March 31, 2021	**(877.68)**	-	-	**(877.68)**

Note : 7 Trade Payables **(Rs. In Lakhs)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Due to Micro & Small Enterprises	-	-
Dues to others	21.01	4.01
Payable to others	-	-
Total	**21.01**	**4.01**

Trade Payables Ageing for the year ended March 31, 2022

Particulars		Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 Years	2-3 Years	e than 3 Y	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	-	17.00	1.09	2.92	-	21.01
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
	0.00	17.00	1.09	2.92	0.00	21.01

Trade Payables Ageing for the year ended March 31, 2021

Particulars		Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 Years	2-3 Years	e than 3 Y	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	-	1.09	2.92	0.00	0.00	4.01
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
	0.00	1.09	2.92	0.00	0.00	4.01

Note : 8 Other Financial Liabilities **(Rs. In Lakhs)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Other Financial Liabilities	11.64	12.50
Salaries Payable	14.55	2.21
Rent Payable	1.50	0.75
Travelling Expenses Payable	0.85	
Audit Fee Payable	0.50	0.75
TDS Payable	0.30	
Total	**29.34**	**16.21**

Other Financial Liabilities Ageing for the year ended March 31, 2022

Particulars		Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 Years	2-3 Years	e than 3 Y	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	-	13.13	1.38	-	14.83	29.34
	0.00	13.13	1.38	0.00	14.83	29.34

Other Financial Liabilities Ageing for the year ended March 31, 2021

Particulars		Outstanding for following periods from due date of payment				
	Not due	Less than 1 year	1-2 Years	2-3 Years	e than 3 Y	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	-	1.38	0.00	14.83	0.00	16.21
	0.00	1.38	0.00	14.83	0.00	16.21

Note : 9 Revenue from operations (Rs. In Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue from		
Export sales	-	-
Domestic sales	12.41	9.76
Other operating revenue	-	-
Total	**12.41**	**9.76**

Note : 10 Purchase of stock in Trade (Rs. In Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Purchases	4.15	4.38
Total	**4.15**	**4.38**

Note : 11 Employee benefit Expenses (Rs. In Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Salaries and Wages	15.66	1.65
Contribution to Provident and other funds	-	-
Staff Welfare	-	-
Total	**15.66**	**1.65**

Note : 12 Other Expenses (Rs. In Lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Repairs and maintenance charges	0.48	0.65
Audit Fees	0.50	0.50
Loading & Boarding expenses	0.08	0.14
Fees and Licenses	3.84	1.24
Office Expenses	0.22	0.15
Postage, Courier & Email Charges	0.04	0.12
Traveeling Expenses	0.85	-
Rent	1.50	2.40
Printing & Stationery	0.06	0.10
Telephone and Communication Expenses	0.12	0.14
Technical Fees	14.85	-
Sub Contract Expenses	0	-
Other Miscellaneous Expenses	1.20	1.15
Total	**23.74**	**6.58**

13 Auditors Remuneration **Rs. In Lacs**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
a) Audit fees	0.50	0.50
TOTAL	**0.50**	**0.50**

14 Earnings per Share

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Earnings		
Profit attributable to equity holders	**(31.14)**	**(2.85)**
Shares		
Number of shares at the beginning of the year	102	102
Add: Equity shares issued	-	-
Less: Buy back of equity shares	-	-
Total number of equity shares outstanding at the end of the year	102	102
Weighted average number of equity shares outstanding during the year – Basic	**102**	**102**
Earnings per share of par value Rs.10/- – Basic (`)	(0.31)	(0.03)
Earnings per share of par value Rs.10/- – Diluted (`)	(0.31)	(0.03)

15 Related Parties

There were no related party transactions during the year 2021-22

16 Earnings/expenditure in foreign currency:

Expenditure in Foreign currency:

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Purchase of Raw Materials/Packing Materials	0.00	0.00
Other expenses	0.00	0.00
Total	**0.00**	**0.00**

Earnings in Foreign currency:

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
FOB Value of Exports	5.98	0.00
Foreign Exchange Gain	0.00	0.00
Total	**5.98**	**0.00**

17 Segment Reporting:

The Company concluded that there is only one operating segment i.e, Developing of software products .Hence, the same becomes the reportable segment for the Company. Accordingly, the Company has only one operating and reportable segment, the disclosure requirements specified in paragraphs 22 to 30 are not applicable. Accordingly, the Company shall present entity-wide disclosures enumerated in paragraphs 32, 33 and 34 of Ind AS 108.

18 Financial Risk Management:

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk and Market risk. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors, risk management committee and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

a. Credit Risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company has the following categories of financial assets that are subject to credit risk evaluation:

Trade Receivables- The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Other than trade receivables, the Company has no significant class of financial assets that are past due or impaired as at 31st March, 2022.

Liquidity Risks:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

As of 31 March 2022, the Company had working capital (current assets less current liabilities) of Rs. (49.00) Lakhs including cash and cash equivalents of Rs 1.35 Lakhs. As of 31 March 2021, the Company had working capital (current assets less current liabilities) of Rs. (17.86) Lakhs including cash and cash equivalents of Rs 2.36 Lakhs.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022:

Particulars	2023	2024	2025	Thereafter	**Total**
Trade payables	21.01	-	-	-	**21.01**
Long term borrowings	-	-	-	-	**-**
Bank overdraft, short-term loans and borrowings*	-	-	-	-	**--**
Other liabilities*	29.34	-	-	-	**29.34**

Foreign currency risk

The Company is not exposed to currency risk as the company don't have payables in foreign currency on account of its borrowings and other payables in. The functional currency of the Company is Indian Rupee.

Interest rate risk

Interest rate risk refers to risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in market interest rates.

CAPITAL MANAGEMENT

The Company's objective for capital management is to maximize shareholder wealth, safeguard business continuity and support the growth of the Company. The Company determines the capital management requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity, borrowings and operating cash flows required.

The company's Debt Equity ratio is as follows **(Rs. In Lacs)**

Particulars	**2022**	**2021**
Total Debt	50.35	20.22
Total Equity	111.18	142.32
Debt Equity Ratio	**0.45:1**	**0.14:1**

19 Income Taxes:

a. Deferred tax assets & Liabilities:

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	For the Year Ended 31 March	
	2022	**2021**
Deferred tax assets/(liabilities):		
Property, plant and equipment	67.68	67.68
Others	-	-
Net deferred tax assets/(liabilities)	**67.68**	**67.68**

20 Contingent Liabilities and Commitments:

The following are the details of contingent liabilities and commitments:

Particulars	**2022**	**2021**
Contingent Liabilities		
a) Claims against the company/disputed liabilities not acknowledged as debts	0.00	0.00
b) Guarantees		
Bank Guarantees	0.00	0.00
Total	**0.00**	**0.00**

For NSVR & ASSOCIATES LLP
Chartered Accountants
(FRN No.008801S/S200060)

Sd/-
N V Gangadhara Rao
Partner
M.No: 219486
UDIN: 22219486AJVSOT4340

Date: 30/05/2022
Place: Hyderabad.

For BARON INFOTECH LIMITED

sd/-
Bharani Ganapavarapu
Chairman
DIN: 08631433

sd/-
Nageswara rao Subbarapu
Chief Financial Officer
PAN: AOBPS1854B

sd/-
Arpit Kumar Jain
Company Secretary
PAN: BBCPJ0260M