



CA. SANJAY N. MEHTA
Grad. C.W.A., F.C.A

2. Vatika, 14 Baptista Road, Vile Parle (W), Mumbai - 400 056. Tel. : 26102272 / 26102273
E-Mail : sanjay.amco@gmail.com, niravmehta.amco@gmail.com, shabbir.amco@gmail.com

CA. NIRAV A. MEHTA
M.Com., F.C.A

Website : www.caamco.com

CA. SHABBIR T. BHANPURAWALA
B.Com., A.C.A

INDEPENDENT AUDITORS REPORT

To the Members of
BarodaSun Technologies Limited
Report on the Standalone Financial Statements

Opinion

1. We have audited the accompanying Standalone financial statements of **BarodaSun Technologies Limited** ("The Company"), which comprises the Balance Sheet as at 31st March 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to financial statements, including a summary of the significant accounting policies and other explanatory information, which we have signed under reference to this report.
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2020; and
 - (b) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date;
 - (c) In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

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



Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

Key Audit Matters

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

Management's Responsibility for the Standalone Financial Statements and Those charged with Governance for the Financial Statements

6. The Company's Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the Financial position and Financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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; 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of the Financial Statements

7. 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.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: -
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone 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.
10. 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 standalone 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

11. As required by the 'the Companies (Auditors' Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate to the information and explanations given to us, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.




- (c) The Balance Sheet and the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and.
- (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 B"
- (g) As required by Section 197(16) of the Act, we report that the Company has not paid any remuneration to its directors during the year and hence the provisions of Section 197 read with Schedule 5 to the Act is not applicable to the Company and hence reporting under Sec 197(16) is not required.
- (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 does not have any pending litigations which would impact the financial position of the Company.
 - ii. The Company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- (i) With respect to the directions given under section 143(5) of the Companies Act, 2013 and with reference to CAG audit, refer to our separate Report in "Annexure C"



Date: 27th April, 2020
Place: Mumbai
UDIN : 20016859AAAABF4503

For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN. 100259W/W100384


SANJAY MEHTA
Partner
Membership No. 016859

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

CARO 2016 Report on the Standalone Financial Statements of BarodaSun Technologies Limited for the year ended March 31, 2020.

To the Members of BarodaSun Technologies Limited.

The Annexure A referred to in our Independent Auditor's Report to the members of the BarodaSun Technologies Limited on the Standalone Financial Statements for the year ended 31 March 2020, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including Quantitative details and situation of Property, plant and equipment.
- (b) The Company's Property, plant and equipment comprises of only Intangible asset. Hence reporting under paragraph 3(i)(b) of the Order are not applicable and hence not commented upon.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property registered in the name of the Company.
- ii) The business of the Company does not involve inventories. accordingly the requirements under paragraph 3(ii) of the Order are not applicable and hence not commented upon.
- iii) The Company has not granted loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act') during the year. Therefore, the provisions of clause (iii) (a), (b) and (c) of the said Order are not applicable to the Company.
- iv) In our opinion and according to the information and explanations given to us, the Company has not granted loans, made any investments and provided any securities or guarantees to the parties covered under section 185 of the Act.
- v) The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provision of Companies Act, 2013 and the rules framed there-under. Accordingly, the provision of clause 3(v) of the Order is not applicable to the Company to the extent notified.
- vi) In our opinion and according to the information and explanations given to us, we are of the opinion that the Company is not required to maintain Cost Records as prescribed by the Central Government under sub-section (1) of section 148 of the Act in respect of its products.



- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Profession tax, income tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Provident fund, employees' state insurance, duty of customs and GST.

According to the information and explanations given to us, no undisputed amounts payable in respect of Profession tax, income tax and other material statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of Profession Tax or income tax or other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

- viii) In our Opinion and according to the information and explanations given to us, the Company had not taken any loans from Financial Institution, Banks as at the balance sheet date. It has also not issued any debenture during the year. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year, hence the provisions of clause 3 (ix) of the Order is not applicable to the Company.
- x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we informed of any such case by the Management.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid / provided for Managerial remuneration which is required to be approved under the provisions of Section 197 read with Schedule V to the Act except for the payment of Sitting Fees to an Independent Director which was duly authorized by the Board.
- xii) In our Opinion an according to the information and explanation given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of the clause 3(xii) of the Order are not applicable to the Company.
- xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 wherever applicable and details of such transactions have been disclosed in the Note No. 14.5 of the financial statements as required under the Accounting Standard (AS) 18 - 'Related Party Disclosures' specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounting Rules), 2014.



- xiv) The Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year under review except for rights issue made during the year. Accordingly, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv) The Company has not entered into any Non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause (xvi) of the Order are not applicable to the Company.



Date: 27th April, 2020
Place: Mumbai
UDIN : 20016859AAAABF4503

For **AKKAD MEHTA & CO LLP**
Chartered Accountants
FRN. 100259W/W100384



SANJAY MEHTA
Partner
Membership No. 016859

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's IFCoFR 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 IFCoFR 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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 IFCoFR.



Meaning of Internal Financial Controls over Financial Reporting

A company's IFCoFR 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 IFCoFR 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

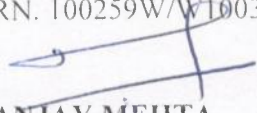
Opinion

In our opinion, the Company has, in all material respects, generally adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the information and explanation of the Company provided to us and Internal Financial Control framework 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 on Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



Date: 27th April, 2020
Place: Mumbai
UDIN : 20016859AAAABF4503

For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN. 100259W/W100384


SANJAY MEHTA
Partner
Membership No. 016859

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

As per the provisions of Section 143(5) of the Companies Act,2013 of BarodaSun Technologies Limited for the year ended March 31, 2020.

We hereby state as under :-

Compliance to the direction u/s 143(5) of the Companies Act,2013 for the year 2019-2020

Sr. No.	Directions	Compliances
1	Whether the Company has system in place to process all the accounting transactions through IT System? If yes, the implication of processing of accounting transaction outside IT system on the integrity of the accounts along-with the financial implications, if any, may be stated	The Company maintains its books of accounts on Tally ERP 9 IT system All the accounting transactions are processed through accounts maintained on Tally ERP 9. We did not notice any transaction which was processed outside of IT System
2	Whether there is any restructuring of an existing loan or cases of waiver/ write off of bad debts/ loans/interest etc. made by a lender to the Company due to the Company's inability to repay.the loan? If yes, the financial impact may be stated.	There are no such case of Restructuring
3	Whether funds received/ receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its terms and conditions? List the case of deviations.	No such funds received from Central/State agencies



Date: 27th April,2020
Place: Mumbai
UDIN : 20016859AAAABF4503

For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN. 100259W/W100384

SANJAY MEHTA
Partner
Membership No. 016859



BarodaSun Technologies Limited

BALANCE SHEET AS AT 31st MARCH, 2020

	NOTE	As at	As at
		31st March, 2020	31st March, 2019
		₹	₹
<u>EQUITY AND LIABILITIES</u>			
SHAREHOLDERS' FUNDS			
Share Capital	3	4,55,00,000	5,00,000
Reserves and Surplus	4	(10,29,842)	(1,71,867)
		4,44,70,158	3,28,133
CURRENT LIABILITIES			
Other Current liabilities	5	75,300	34,500
		75,300	34,500
		4,45,45,458	3,62,633
<u>ASSETS</u>			
NON CURRENT ASSETS			
Property Plant & Equipment			-
Intangible Assets	6	19,011	-
Deferred Tax Assets (Net)	7	3,58,521	60,386
		3,77,532	60,386
CURRENT ASSETS			
Cash and Cash Equivalents	8	4,32,20,286	3,02,247
Other Current Assets	9	9,47,640	-
		4,41,67,926	3,02,247
		4,45,45,458	3,62,633
Summary of Significant Accounting Policies	2		
Notes to Financial Statements	1 to 14		

As per our report of even date.
For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN: 100259W/W100384

For and on behalf of BarodaSun Technologies Limited

SANJAY MEHTA
Partner
Membership No. 016859
Place : Mumbai

Dated : 27 Apr. 2020

Shantilal Jain
Director
DIN: 7692739
Place : Mumbai

Dated : 27 APR 2020

Sharad Kumar Saxena
Director
DIN: 8238872





BarodaSun Technologies Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

	NOTE	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
		₹	₹
INCOME			
Revenue from Operations		-	-
Other Income	10	9,52,640	-
Total Revenue		9,52,640	-
EXPENSES			
Employee benefits expense	11	8,90,218	-
Depreciation Expense	12	2,229	-
Other Expenses	13	12,16,303	1,29,983
Total Expenses		21,08,750	1,29,983
LOSS BEFORE TAX		(11,56,110)	(1,29,983)
Tax Expenses :			
Current Tax		-	-
Deferred Tax	7	(2,98,135)	(33,796)
LOSS AFTER TAX FOR THE YEAR		(8,57,975)	(96,187)
Basic		(0.49)	(1.92)
Diluted		(0.49)	(1.92)
Summary of Significant Accounting Policies	2		
Notes to Financial Statements	1 to 14		

As per our report of even date.
For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN: 100259W/W100384

For and on behalf of BarodaSun Technologies Limited


SANJAY MEHTA
Partner
Membership No. 016859
Place : Mumbai
Dated : 27 Apr 2020


Shantilal Jain
Director
DIN: 7692739
Place : Mumbai
Dated : 27 APR 2020


Sharad Kumar Saxena
Director
DIN: 8238872





BarodaSun Technologies Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020


		2019-20	2018-19
		₹	₹
A. Cash Flow from Operating Activities			
Net Loss before tax		(11,56,110)	(1,29,983)
Adjustments for :			
Depreciation	2,229	2,229	-
Operating Profit before working capital changes		(11,53,881)	(1,29,983)
Adjustments for :			
(Increase) / Decrease in Other Current Asset	(9,47,640)		
Increase / (Decrease) in Other Current liabilities	40,800		(67,770)
Increase / (Decrease) in Loans and Advances	-		5,00,000
Cash generated from operations		(9,06,840)	4,32,230
		(20,60,721)	3,02,247
Net Cash Flow From Operating Activities	A	(20,60,721)	3,02,247
B. Cash Flow from Investing Activities			
Net of Purchases of Fixed Assets		(21,240)	-
		(21,240)	-
Net Cash used in Investing Activities	B	(21,240)	-
C. Cash flow from Financing Activities			
Increase in Share Capital		4,50,00,000	-
		4,50,00,000	-
Net Cash used in Financing Activities	C	4,50,00,000	-
Net increase in Cash and Cash Equivalents	A+B+C	4,29,18,039	3,02,247
Cash and Cash equivalents - Opening Balance		3,02,247	-
Cash and Cash equivalents - Closing balance		4,32,20,286	3,02,247
		4,29,18,039	3,02,247

Notes to the Cash Flow Statement for the Year ended 31st March, 2020

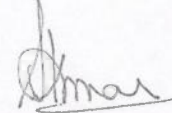
- The cash flow statement has been prepared under the Indirect Method as set out in Accounting Standard - 3 on Cash Flow Statement notified issued by Institute of Chartered Accountants of India.
- Cash and Cash Equivalents include Cash and Bank Balances.
- The previous year's figure have been regrouped/restated wherever necessary to confirm to this year's classification.

For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN: 100259WW100384

For and on behalf of BarodaSun Technologies Limited


SANJAY MEHTA
Partner
Membership No. 016859
Place : Mumbai
Dated : 27 Apr 2020


Shantilal Jain
Director
DIN: 7692739
Place : Mumbai
Dated : 27 APR 2020


Sharad Kumar Saxena
Director
DIN: 8238872



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

BarodaSun Technologies Limited is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013 having CIN U74999MH2017GOI296962. The Company has its registered office at Bandra (East), Mumbai. The Company is engaged in the business of rendering system integration / consultancy / services on matter relating to IT enabled business solutions / IT software product implementation across various lines of business for Bank of Baroda. It also provides project management services to implement enterprise-wide IT projects of Bank of Baroda. The principal place of business of the company is in Mumbai.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of Financial Statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles(GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, Rule 3 of the Companies (Accounting Standards) Amendment Rules, 2016, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.3 Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



2.4 Revenue recognition

Revenue from IT services is recognised either on time and material basis or fixed price basis which is based on certain measurable criteria as per relevant contracts. Revenue on time and Material contracts is recognized as and when services are performed and are billable in accordance with specific terms.

Interest and other items are accounted on accrual basis except those which are not reasonable certain of realisation, recognised on cash basis.

2.5 Expenses

All the expenses are accounted on accrual basis.

2.6 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction or at revalued amounts wherever such assets have been revalued less accumulated depreciation.

The Company depreciates its fixed assets over the useful life in the manner prescribed in Part C of Schedule II of the Companies Act 2013.

2.7 Employee Benefits

All employees benefits payable wholly within 12 months of rendering service are classified as short term employees benefits. Benefits such as salaries and short term compensated absences etc. are recognised in the period in which the employee renders the related services.

Liability for Leave encashment is provided and paid as per Rules of the Company

2.7 Earning Per Share

The basic and diluted EPS is calculated in accordance with AS 20 : Earning per Share. Basic EPS has been computed by dividing net profit or loss for the year attributable to the equity shareholders by weighted average number of equity shares outstanding for the period. Diluted EPS has been computed using the weighted average number of equity shares outstanding for the period and dilutive potential equity share outstanding during the period.

2.8 Taxes on income

Provision for Income Tax is made on the assessable profits of the Company at the tax rate applicable to the relevant assessment year and in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax assets & liabilities resulting from timing differences between book profits and tax profits are accounted for under the liability method and measured at substantially enacted rates of tax at the Balance Sheet date to the extent that there is reasonable/ virtual certainty that sufficient future taxable income will be available against which such deferred tax asset/ virtual liability can be realised



2.9 Intangible Assets

Intangible assets acquired are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated using the written down value method to allocate the cost of intangible asset - (Software License) over its estimated useful lives of 5 years. Cost of renewing license is recognised in the statement of profit or loss as and when it is incurred.

2.10 Impairment

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

2.11 Provisions and contingencies

The Company is recognising provision only when it has present obligation as a result of the past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent Liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote.

Contingent Assets are not recognized in the financial statement since this may result in recognition of Income that may never realised.





BarodaSun Technologies Limited

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3 : SHARE CAPITAL

	As at 31st March, 2020		As at 31st March, 2019	
	No. of Shares	₹	No. of Shares	₹
Authorised				
Equity Shares of Rs.10 each	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
	1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Issued, Subscribed and fully paid up				
Equity Shares of Rs.10 each fully paid up	50,000	5,00,000	50,000	5,00,000
Add : Fresh Right Issue during the year	45,00,000	4,50,00,000	-	-
Less : Redeemed during the year	-	-	-	-
Equity shares outstanding at the end of the year	45,50,000	4,55,00,000	50,000	5,00,000

(i) Out of above shares, All 45,49,940 shares are held by Bank of Baroda, the Holding Company

(ii) The Company has only one class of equity share with par value of Rs 10/- per share, Each holder of equity share is entitled to one vote per share;

(iii) Details of shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2020		As at 31st March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Bank of Baroda	45,49,940	100.00%	50,000	100.00%

NOTE 4 : RESERVES & SURPLUS

SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT & LOSS

Balance as per last Balance Sheet
Add :- Loss for the year

As at	As at
31st March, 2020	31st March, 2019
₹	₹
(1,71,867)	(75,680)
(8,57,975)	(96,187)
(10,29,842)	(1,71,867)
(10,29,842)	(1,71,867)

NOTE 5 : OTHER CURRENT LIABILITIES

Professional Tax Payable
Stamp Duty Payable
Expenses Payable

As at	As at
31st March, 2020	31st March, 2019
₹	₹
800	5,000
45,000	-
29,500	29,500
75,300	34,500





BarodaSun Technologies Limited

NOTE 6 : PROPERTY PLANT & EQUIPMENT

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01st April, 2019	Additions during the year	Deduction during the year	As at 31st March, 2020	As at 01st April, 2019	For the year 31st March, 2020	Deduction during the year	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Intangibles - Owned Software	-	21,240	-	21,240	-	2,229	2,229	2,229	19,011	-
Total	-	21,240	-	21,240	-	2,229	2,229	2,229	19,011	-





BarodaSun Technologies Limited

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS NOTE 7 : DEFERRED TAX LIABILITY/(ASSET)

	As at 31st March, 2020 ₹	As at 31st March, 2019 ₹
<u>As at April 01, 2019</u>		
Unabsorbed business loss	60,386	26,590
	-	-
	60,386	26,590
<u>Charge for the year</u>		
Accelerated depreciation	(107)	-
Unabsorbed business loss	2,98,242	33,796
	-	-
	2,98,135	33,796
<u>As at March 31, 2020</u>		
Accelerated depreciation	(107)	-
Unabsorbed business loss	3,58,628	60,386
	-	-
	3,58,521	60,386
Total	3,58,521	60,386

NOTE 8 : CASH AND CASH EQUIVALENTS

	As at 31st March, 2020 ₹	As at 31st March, 2019 ₹
Cash and Cash Equivalents		
Cash in Hand	-	-
Balances with Banks		
Bank Balance in Bank of Baroda	32,20,286	3,02,247
Bank Fixed Deposite (with less than 12 months maturity)	4,00,00,000	-
	-	-
	4,32,20,286	3,02,247

NOTE 9 : OTHER CURRENT ASSETS

	As at 31st March, 2020 ₹	As at 31st March, 2019 ₹
Accrued Interest on FD	8,52,876	-
TDS Receivables	94,764	-
	-	-
	9,47,640	-





BarodaSun Technologies Limited

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 10 : OTHER INCOME

	For the year ended 31st March, 2020 ₹	For the year ended 31st March, 2019 ₹
Other Income		
<i>Notes: Interest Income comprises of</i>		
a) Interest on Bank Fixed Deposit	9,47,640	-
	<u>9,47,640</u>	<u>-</u>
<i>Notes: Other Non operating Income</i>		
a) Miscellaneous Income - Profession Tax liability written back	5,000	-
	<u>5,000</u>	<u>-</u>
	<u>9,52,640</u>	<u>-</u>

NOTE 11 : EMPLOYEE BENEFITS EXPENSES

	For the year ended 31st March, 2020 ₹	For the year ended 31st March, 2019 ₹
Basic Salaries including reimbursements	8,90,218	-
	<u>8,90,218</u>	<u>-</u>

NOTE 12 : DEPRECIATION

	For the year ended 31st March, 2020 ₹	For the year ended 31st March, 2019 ₹
Depreciation	2,229	-
	<u>2,229</u>	<u>-</u>

NOTE 13 : OTHER EXPENSES

	For the year ended 31st March, 2020 ₹	For the year ended 31st March, 2019 ₹
Late Filing Fees	-	1,000
Director travelling expenses	-	32,068
Professional Tax Company	-	2,500
Professional Fees	73,790	60,415
Auditors Remuneration*	25,000	25,000
GST on Audit Fees	4,500	9,000
Directors Sitting Fee	20,000	-
ROC filing fees including payment of stamp duty	10,88,000	-
Other Expenses	5,013	-
	<u>12,16,303</u>	<u>1,29,983</u>





BarodaSun Technologies Limited

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

* Details of Auditor Remuneration

Statutory Audit Fees

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
	₹	₹
	25,000	25,000
	25,000	25,000





BarodaSun Technologies Limited

NOTE 14 : ADDITIONAL NOTES TO FINANCIAL STATEMENTS

As at As at
31-03-2020 31-03-2019

14.1 Contingent liability/Commitments

14.2 The Company do not owe any dues of Micro, Small and Medium Enterprise during the year.

14.3 As per the terms of the employment contract, the compensations paid to employees are all inclusive and employees will not be eligible for Provident Fund and Gratuity separately. Leave Encashment liability will be adjusted and paid as per the rules of the Company.

14.4 The company is engaged in the activity of providing business solutions/ IT software product implementation across various lines of business of Bank of Baroda and has only domestic operations. Accordingly company has only one reportable business and geographical segment.

14.5 Related party Disclosure as required by AS 18 Related Party Disclosure.

Related party relationship on the basis of the requirements of Accounting Standard 18 (AS-18) as disclosed below is identified and certified by the Management and relied upon by the Auditors.

i) List of Related Party

Name of Related Party	Relationship
Bank Of Baroda	Holding Company
Shantilal Jain	Non executive Director
Suresh Shankar Ghag	Non executive Director
Deepak Bhaskar Phatak	Non executive Director
Venkateswarlu Kakkera	Non executive Director
Radhakant Mathur	Non executive Director
Sharad Kumar Saxena	Non executive Director

ii) Transaction with related parties

Transaction during the year	Bank of Baroda	Suresh Shankar Ghag
Director Sitting fees paid	-	20,000
Reimbursement of Director Travelling expenses	-	-
	-	(32,068)
Share application money received	4,50,00,000 (5,00,000)	-
Loan Received	15,00,000	-
Loan Repaid	15,00,000	-
	-	-

14.6 As required by AS 20 Earning per Share, Basic EPS has been calculated by dividing net profit after tax by weighted average number of equity shares outstanding during the year as per details given

Particulars	For the year ended	
	31st March, 2020	31st March, 2019
Loss as per Profit & Loss account (in Rs.)	(8,57,975)	(96,187)
Weighted average number of equity shares	17,34,426	50,000
Basic and Diluted EPS (in Rs.)	(0.49)	(1.92)



14.7 Deferred Tax

Particulars	31st March, 2020	Change during the year	31st March, 2019
<u>Tax effect of items constituting deferred tax liability</u>			
On difference between book balance and tax balance of fixed assets	107	(107)	-
<u>Tax effect of items constituting deferred tax assets</u>			
On account of Unabsorbed Loss	3,58,628	2,98,242	60,386
Net deferred tax Liability / (Asset)	3,58,521	2,98,135	60,386

In view of the option given under section 115BAA of the Income Tax Act, 1961, Company has calculated Deferred Tax based on rates of tax as prescribed u/s 115BAA.

14.8 Company is entering into Master Service Agreement for Project Management services for enterprise wide IT projects on Cost plus margin basis with Bank of Baroda, holding Company. Pending the execution of the said Agreement, Management has not recognised the revenue attributable to related direct cost of Rs. 890,218/- incurred during the year assuming that it will be recoverable prospectively from the date of execution of the Service Agreement with Customer.

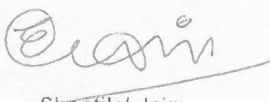
14.9 In the opinion of the Board of Directors, the Current Assets are approximately of the value stated, if realised, in the ordinary course of the business.

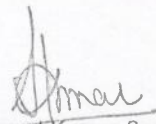
14.10 The figures for the previous year have been regrouped/ recast wherever necessary in conformity with those of current year.

Signature to Notes 1 to 14
As per our report of even date
For AKKAD MEHTA & CO LLP
Chartered Accountants
FRN: 100259WW100384


SANJAY MEHTA
Partner
Membership No. 016859
Place : Mumbai
Dated : 27 Apr 2020

For and on behalf of BarodaSun Technologies Limited


Shantilal Jain
Director
DIN: 7692739
Place : Mumbai
Dated : 27 APR 2020


Sharad Kumar Saxena
Director
DIN: 8238872

