



BarodaSun Technologies Limited

BALANCE SHEET AS AT 31st MARCH, 2021
CIN : U74999MH2017GOI296962

| | NOTE | As at 31st March, 2021 ₹ | As at 31st March, 2020 ₹ |
|---|--------------|-----------------------------------|-----------------------------------|
| <u>EQUITY AND LIABILITIES</u> | | | |
| SHAREHOLDERS' FUNDS | | | |
| Share Capital | 3 | 4,55,00,000 | 4,55,00,000 |
| Reserves and Surplus | 4 | (17,85,658) | (10,29,842) |
| | | 4,37,14,342 | 4,44,70,158 |
| CURRENT LIABILITIES | | | |
| Other Current liabilities | 5 | 25,600 | 75,300 |
| | | 25,600 | 75,300 |
| | | 4,37,39,942 | 4,45,45,458 |
| <u>ASSETS</u> | | | |
| NON CURRENT ASSETS | | | |
| Property Plant & Equipment | | | |
| Intangible Assets | 6 | 10,443 | 19,011 |
| Deferred Tax Assets (Net) | 7 | 1,63,521 | 3,58,521 |
| | | 1,73,964 | 3,77,532 |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 8 | 4,33,83,144 | 4,32,20,286 |
| Other Current Assets | 9 | 1,82,834 | 9,47,640 |
| | | 4,35,65,978 | 4,41,67,926 |
| | | 4,37,39,942 | 4,45,45,458 |
| Summary of Significant Accounting Policies Notes to Financial Statements | 2 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

NIRAV MEHTA
Partner
Membership No. 152552
Place : Mumbai
Dated :

Shantilal Jain
Director
DIN: 07692739
Place : Mumbai
Dated :

Sharad Kumar Saxena
Director
DIN: 08238872





BarodaSun Technologies Limited

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021
CIN : U74999MH2017GOI296962

| | NOTE | For the Year Ended 31st March, 2021 | For the Year Ended 31st March, 2020 |
|------------------------------------|------|-------------------------------------|-------------------------------------|
| | | ₹ | ₹ |
| INCOME | | | |
| Revenue from Operations | | - | - |
| Other Income | 10 | 24,43,470 | 9,52,640 |
| Total Revenue | | 24,43,470 | 9,52,640 |
| EXPENSES | | | |
| Employee benefits expense | 11 | 28,83,837 | 8,90,218 |
| Depreciation Expense | 12 | 8,568 | 2,229 |
| Other Expenses | 13 | 1,11,881 | 12,16,303 |
| Total Expenses | | 30,04,286 | 21,08,750 |
| LOSS BEFORE TAX | | (5,60,816) | (11,56,110) |
| Tax Expenses : | | | |
| Current Tax | | - | - |
| Deferred Tax | 7 | 1,95,001 | (2,98,135) |
| LOSS AFTER TAX FOR THE YEAR | | (7,55,816) | (8,57,975) |
| Basic | | (0.17) | (0.49) |
| Diluted | | (0.17) | (0.49) |

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

NIRAV MEHTA
Partner
Membership No. 152552
Place : Mumbai
Dated :

Shantilal Jain
Director
DIN: 07692739
Place : Mumbai
Dated :

Sharad Kumar Saxena
Director
DIN: 08238872





BarodaSun Technologies Limited

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

CIN : U74999MH2017GOI296962

NOTE 3 : SHARE CAPITAL

| | As at 31st March,2021 | | As at 31st March,2020 | |
|---|-----------------------|--------------------|-----------------------|--------------------|
| | 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 | 45,50,000 | 4,55,00,000 | 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 | 45,50,000 | 4,55,00,000 |

(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,2021 | | As at 31st March,2020 | |
|---------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | 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% | 45,49,940 | 100.00% |

NOTE 4 : RESERVES & SURPLUS

| | As at 31st March, 2021 | As at 31st March, 2020 |
|--|------------------------|------------------------|
| | ₹ | ₹ |
| SURPLUS / (DEFICIT) IN STATEMENT OF PROFIT & LOSS | | |
| Balance as per last Balance Sheet | (10,29,842) | (1,71,867) |
| Add :- Loss for the year | (7,55,816) | (8,57,975) |
| | (17,85,658) | (10,29,842) |

NOTE 5 : OTHER CURRENT LIABILITIES

| | As at 31st March, 2021 | As at 31st March, 2020 |
|--------------------------|------------------------|------------------------|
| | ₹ | ₹ |
| Professional Tax Payable | 600 | 800 |
| Stamp Duty Payable | - | 45,000 |
| Expenses Payable | 25,000 | 29,500 |
| | 25,600 | 75,300 |





BarodaSun Technologies Limited

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
CIN : U74999MH2017GOI296962

NOTE 7 : DEFERRED TAX LIABILITY/(ASSET)

| | As at 31st March, 2021 ₹ | As at 31st March, 2020 ₹ |
|----------------------------|-----------------------------------|-----------------------------------|
| <u>As at April 01</u> | | |
| Unabsorbed business loss | 3,58,521 | 60,386 |
| | - | - |
| | <u>3,58,521</u> | <u>60,386</u> |
| <u>Charge for the year</u> | | |
| Accelerated depreciation | 1,016 | (107) |
| Unabsorbed business loss | (1,96,016) | 2,98,242 |
| | <u>(1,95,001)</u> | <u>2,98,135</u> |
| <u>As at March 31</u> | | |
| Accelerated depreciation | 1,016 | (107) |
| Unabsorbed business loss | 1,62,505 | 3,58,628 |
| | | |
| Total | <u>1,63,521</u> | <u>3,58,521</u> |

NOTE 8 : CASH AND CASH EQUIVALENTS

| | As at 31st March, 2021 ₹ | As at 31st March, 2020 ₹ |
|---|-----------------------------------|-----------------------------------|
| Cash and Cash Equivalents | | |
| Cash in Hand | - | - |
| Balances with Banks | | |
| Bank Balance in Bank of Baroda | 2,75,318 | 32,20,286 |
| Bank Fixed Deposits (with less than 12 months maturity) | 4,31,07,826 | 4,00,00,000 |
| | <u>4,33,83,144</u> | <u>4,32,20,286</u> |

NOTE 9 : OTHER CURRENT ASSETS

| | AS at 31st March, २०२१ ₹ | AS at 31st March, २०२० ₹ |
|------------------------|-----------------------------------|-----------------------------------|
| Accrued Interest on FD | - | 8,52,876 |
| TDS Receivables | 1,82,834 | 94,764 |
| | <u>1,82,834</u> | <u>9,47,640</u> |





BarodaSun Technologies Limited

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

CIN : U74999MH2017GOI296962

NOTE 10 : OTHER INCOME

Other Income

Notes: Interest Income comprises of

- a) Interest on Bank Fixed Deposit
- b) Interest on Income Tax Refund

Notes: Other Non operating Income

- a) Miscellaneous Income - Profession Tax liability written back

| | For the year ended 31st March, २०२१ ₹ | For the year ended 31st March, २०२० ₹ |
|--|--|--|
| | | |
| | 24,37,784 | 9,47,640 |
| | 5,686 | - |
| | 24,43,470 | 9,47,640 |
| | - | 5,000 |
| | - | 5,000 |
| | 24,43,470 | 9,52,640 |

NOTE 11 : EMPLOYEE BENEFITS EXPENSES

Basic Salaries including reimbursements

| | For the year ended 31st March, २०२१ ₹ | For the year ended 31st March, २०२० ₹ |
|--|--|--|
| | 28,83,837 | 8,90,218 |
| | 28,83,837 | 8,90,218 |

NOTE 12 : DEPRECIATION

Depreciation

| | For the year ended 31st March, २०२१ ₹ | For the year ended 31st March, २०२० ₹ |
|--|--|--|
| | 8,568 | 2,229 |
| | 8,568 | 2,229 |

NOTE 13 : OTHER EXPENSES

Professional Fees
 Auditors Remuneration*
 GST on Audit Fees
 Directors Sitting Fee
 ROC filing fees including payment of stamp duty
 Other Expenses

| | For the year ended 31st March, 2021 ₹ | For the year ended 31st March, 2020 ₹ |
|--|--|--|
| | - | 73,790 |
| | 32,080 | 25,000 |
| | - | 4,500 |
| | 70,000 | 20,000 |
| | 4,800 | 10,88,000 |
| | 5,001 | 5,013 |
| | 1,11,881 | 12,16,303 |





BarodaSun Technologies Limited

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

CIN : U74999MH2017GOI296962

* Details of Auditor Remuneration

Statutory Audit Fees
Income Tax Matters
Other Misc service
GST

| | For the year ended 31st March, 2021 ₹ | For the year ended 31st March, 2020 ₹ |
|--|---|---|
| | 25,000 | 25,000 |
| | 3,500 | - |
| | 2,500 | - |
| | 1,080 | - |
| | 32,080 | 25,000 |





BarodaSun Technologies Limited

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

CIN : U74999MH2017GOI296962

| | 2020-21 ₹ | 2019-20 ₹ |
|---|-----------------|--------------------|
| A. Cash Flow from Operating Activities | | |
| Net Loss before tax | (5,60,816) | (11,56,110) |
| Adjustments for : | | |
| Depreciation | 8,568 | 2,229 |
| | 8,568 | 2,229 |
| Operating Profit before working capital changes | (5,52,248) | (11,53,881) |
| Adjustments for : | | |
| (Increase) / Decrease in Other Current Asset | 7,64,806 | (9,47,640) |
| Increase / (Decrease) in Other Current liabilities | (49,700) | 40,800 |
| Increase / (Decrease) in Loans and Advances | - | - |
| | 7,15,106 | (9,06,840) |
| Cash generated from operations | 1,62,858 | (20,60,721) |
| Net Cash Flow From Operating Activities A | 1,62,858 | (20,60,721) |
| 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 | 1,62,858 | 4,29,18,039 |
| Cash and Cash equivalents - Opening Balance | 4,32,20,286 | 3,02,247 |
| Cash and Cash equivalents - Closing balance | 4,33,83,144 | 4,32,20,286 |
| | 1,62,858 | 4,29,18,039 |

Notes to the Cash Flow Statement for the Year ended 31st March, 2021

- 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: 100259W/W100384

For and on behalf of **BarodaSun Technologies Limited**

Shantilal Jain
Director
DIN: 07692739
Place : Mumbai
Dated :

Sharad Kumar Saxena
Director
DIN: 08238872

NIRAV MEHTA
Partner
Membership No. 152552
Place : Mumbai



NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

CIN : U74999MH2017GOI296962

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

NOTE 14 : ADDITIONAL NOTES TO FINANCIAL STATEMENTS CIN : U74999MH2017GOI296962

| | As at 31-03-2021 | As at 31-03-2020 |
|---|---------------------|---------------------|
| 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 seperately. 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 domastic 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 |
| Ramjass Yadav | Non executive Director |
| Sharad Kumar Saxena | Non executive Director |

ii) Transaction with related parties

| Transaction during the year | Bank of Baroda | Suresh Shankar Ghag | Deepak Bhaskar Phatak |
|----------------------------------|--------------------|---------------------|-----------------------|
| Director Sitting fees paid | - | 40,000 (20,000) | 30,000 - |
| Share application money received | - (4,50,00,000) | - | - |
| 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 below.

| Particulars | For the year ended | |
|--|--------------------|-----------------|
| | 31st March,2021 | 31st March,2020 |
| Loss as per Profit & Loss account (in Rs.) | (7,55,816) | (8,57,975) |
| Weighted average number of equity shares | 45,50,000 | 17,34,426 |
| Basic and Diluted EPS (in Rs.) | (0.17) | (0.49) |



14.7 Deferred Tax

| Particulars | 31st March, 2021 | Change during the year | 31st March, 2020 |
|---|------------------|------------------------|------------------|
| <u>Tax effect of items constituting deferred tax liability</u> | | | |
| On difference between book balance and tax balance of fixed assets | (909) | 1,016 | 107 |
| <u>Tax effect of items constituting deferred tax assets</u> | | | |
| On account of Unaborbed Loss | 1,62,612 | (1,96,017) | 3,58,628 |
| Net deferred tax Liability / (Asset) | 1,63,520 | (1,95,001) | 3,58,521 |

14.8 Company is entering in to 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. 28,83,837/- (PY Rs 8,90,218/-) incurred during the year assuming that it will be recoverable prospectively from the date of execution of the Service Agreement with Customer.

14.9 Due to non-commencement of business activities, the Company is incurring cash losses since inception. Based on the detailed evaluation of the current situation, plans formulated and the active discussions underway, the Directors are evaluating various options and involving top Management of the Holding Company to take strategic decisions on subject matter. Therefore the Management holds the view that the company will realise its assets and discharge its liabilities in the normal course of business. Accordingly, the financial statements have been prepared on the basis that the company is a

The directors are of the opinion that no asset is likely to be realised for an amount less than the amount at which it is recorded in the financial statements as at March 31,2021. Accordingly, no adjustments have been made to the financial statements relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the entity not continue as a going concern

14.10 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.

14.11 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: 100259W/W100384

For and on behalf of BarodaSun Technologies Limited

NIRAV MEHTA
Partner
 Membership No. 152552
 Place : Mumbai
 Dated :



Shantilal Jain
Director
 DIN: 07692739
 Place : Mumbai
 Dated :



Sharad Kumar Saxena
Director
 DIN: 08238872

