



KALYAN JAIN & CO. [CHARTERED ACCOUNTANTS]

PARTNER: K. C. JAIN [B.COM, FCA] **N. K. JAIN** [ACA, LCS, LLB, DISA, DTM, B.COM] **S. K. JAIN** [B.COM, FCA]
Head Office: 108, A. S. DIAS BLDG, [Aacharya Aadiasgar Karyashala], 1ST FLR, 268/272 Dr. C.H. STREET, MARINE LINES, MUM - 2.
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Mumbai Central Branch Office: GROUND FLR, SHOP NO. 3, 71/73, DINESH BHUVAN, MUMBAI CENTRAL EAST, MUM 08.

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF BarodaSun Technologies Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **BarodaSun Technologies Limited** ("the Company"), which comprise the Balance Sheet as at 31/03/2019, the Statement of Profit and Loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

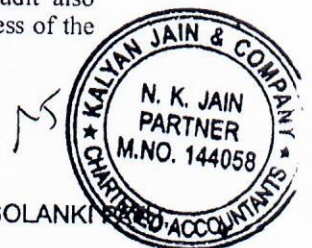
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the



RESIDENCE: FLAT NO. 1003-A, GHASWALA TOWER (SANMATI KUTIR), P.G.SOLANKI
OFF LAMINGTON ROAD, MUMBAI - 400007. TEL.: 23015263

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accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2019, and its **Profit and its cash flows** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2016 ("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 A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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 31/03/2019 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2019 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 B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law 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.

Date : 23 April 2019
Place : Mumbai

FOR MS KALYAN JAIN And CO
(Chartered Accountants)
Reg No. :104601W


N. K. JAIN
Partner
M.No. : 144058



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of BarodaSun Technologies Limited Company limited

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

We have audited the internal financial controls over financial reporting of BarodaSun Technologies Limited Company Limited (“The Company”) as of March 31, 2019 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. 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 amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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



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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.

Opinion

In our opinion, 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, 2019, 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 issues by the Institute of Chartered Accountants of India.

Date : 23 Apr 2019
Place : Mumbai

FOR MS KALYAN JAIN And CO
(Chartered Accountants)
Reg No. :104601W


N. K. JAIN
Partner
M.No. : 144058



ANNEXURE - A

**Reports under The Companies (Auditor's Report) Order, 2016 (CARO 2016) for the year ended on 31st
March 2019**

To,

The Members of BarodaSun Technologies Limited

(i) In Respect of Fixed Assets

There are no Fixed Assets.

(ii) In Respect of Inventories

There is no Inventory with the Company.

(iii) Compliance under section 189 of The Companies Act, 2013

The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.

(iv) Compliance under section 185 and 186 of The Companies Act , 2013

The company has not granted any loans.

(v) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed there under while accepting Deposits

The company has not accepted any Deposits.

(vi) Maintenance of cost records

The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.

(vii) Deposit of Statutory Dues

(a) Except Professional Tax of Rs. 5000/- there is no default by the Company in depositing the undisputed statutory dues.

(b) There is no dispute with the revenue authorities regarding any duty or tax payable.

(viii) Repayment of Loans and Borrowings

Company has not taken any loan

(ix) Utilization of Money Raised by Public Offers and Term Loan For which they Raised

The company has not raised any money by way of initial public offer or further public offer (through debt instruments) and term loans. Hence this clause is not applicable.



(x) **Reporting of Fraud During the Year**

Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

(xi) **Managerial Remuneration**

No remuneration has been paid for the year under consideration.

(xii) **Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio**

As per information and records available with us The company is not Nidhi Company.

(xiii) **Related party compliance with Section 177 and 188 of companies Act - 2013**

Yes, All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) **Compliance under section 42 of Companies Act - 2013 regarding Private placement of Shares or Debentures**

No Company has not made any preferential allotment

(xv) **Compliance under section 192 of Companies Act - 2013**

The company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) **Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934**

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

Place : Mumbai
Date : 23 April 2019

FOR MS KALYAN JAIN And CO
(Chartered Accountants)
Reg No. :104601W



N. K. JAIN
(Partner)

Membership No : 144058



BarodaSun Technologies Limited (CIN: U74999MH2017GOI296962)

Balance Sheet as on 31st March 2019

(Amount in Rs.)

Particulars		Note	As on 31/03/2019	As on 31/03/2018
I	EQUITIES AND LIABILITIES			
1	Shareholders' Fund			
	(a) Share Capital	3	5,00,000	5,00,000
	(b) Reserves and Surplus	4	(1,71,867)	(75,680)
3	Current Liabilities			
	(a) Other Current Liabilities	5	34,500	1,02,270
			3,62,633	5,26,590
II	ASSETS			
1	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets			
	(b) Deferred Tax Assets (Net)	6	60,386	26,590
2	Current Assets			
	(a) Trade Receivables			
	(b) Cash and Cash Equivalents	7	3,02,247	-
	(c) Short-term Loans and Advance	8	-	5,00,000
			3,62,633	5,26,590
Significant Accounting Policies and Notes to Accounts		1&2		

As per our report of even date
For Kalyan Jain & Co.
Chartered Accountants
Firm Reg. No.

Nikunj Jain

Nikunj Jain
(Partner)

Place: Mumbai

Date: 12 April 2019



Venkateswarlu K

(Venkateswarlu K)
Director
(DIN: 06931804)

Sharad Kumar Saxena

(Sharad Kumar Saxena)
Director
(DIN: 08238872)

Deepak B Phatak

(Deepak B Phatak)
Director
(DIN: 00046205)



BarodaSun Technologies Limited (CIN: U74999MH2017GOI296962)

Profit and Loss Account for the year ended 31st March 2019

(Amount in Rs.)

	Particulars	Note	For the year ended March 2019	For the year ended March 2018
I	Revenue from operations		-	-
II	Other Income		-	-
III	Total Revenue (I + II)		-	-
IV	Expenses			
	(i) Employees Benefit Expense			
	(ii) Finance Cost			
	(iii) Depreciation and Amortization Expenses			
	(iv) Operating and Other Expenses	9	1,29,983	1,02,270
	Total Expenses		1,29,983	1,02,270
V	Profit Before Tax		(1,29,983)	(1,02,270)
X	Tax Expense:			
	(i) Current Tax			
	(ii) Deferred Tax	6	(33,796)	(26,590)
	(iii) Tax Adjustment of Earlier Years			
XI	Profit/(Loss) for the Period		(96,187)	(75,680)
XVI	Earnings per share			
	(i) Basic		(1.92)	(0.20)
	(ii) Diluted		(1.92)	(0.20)
	Significant Accounting Policies and Notes to Accounts	1&2		

As per our report of even date
For Kalyan Jain & Co.
Chartered Accountants
Firm Reg. No.

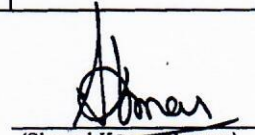

Nikunj Jain
(Partner)

Place: Mumbai

Date: 12 April 2019




(Venkateswarlu K)
Director
(DIN: 06931804)


(Sharad Kumar Saxena)
Director
(DIN: 08238872)


(Deepak B Phatak)
Director
(DIN: 00046205)



BarodaSun Technologies Limited (CIN: U74999MH2017GOI296962)

Cash Flow Statement for the year ended 31st March 2019

Particulars		For the year ended March 2019	For the year ended March 2018
A	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax	(1,29,983)	(1,02,270)
	<u>Add/(Less): Adjustment for</u>		
	Depreciation and Amortization	-	-
	Interest Expenses	-	-
	Operating Profit before Working Capital Changes	(1,29,983)	(1,02,270)
	Adjustment for:		
	Change in Trade Receivables	-	-
	Change in Current and Non Current Liabilities & Provision	(67,770)	1,02,270
	Change in Other Short and Long Term Loan and Advances	5,00,000	(5,00,000)
	Cash Generated from Operations	4,32,230	(3,97,730)
	Taxes Paid (Net of Refund)	-	-
	Net Cash Flow from Operating Activities (A)	3,02,247	(5,00,000)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets (including capital advances)	-	-
	Net Cash used in Investing Activities (B)	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest on Borrowings	-	5,00,000
	Proceeds from Issue of Shares	-	5,00,000
	Net Cash Generated from Financing Activities (C)	-	5,00,000
	Net Increase in Cash and Cash Equivalents (A+B+C)	3,02,247	-
	Cash and Cash equivalents at the beginning of the year	-	-
	Cash and Cash equivalents at the end of the year	3,02,247	-
	Net Increase in Cash and Cash Equivalents	3,02,247	-


As per our report of even date
For Kalyan Jain & Co.
Chartered Accountants
Firm Reg. No.

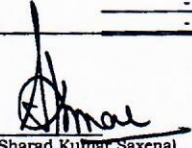

Nikunj Jain
(Partner)

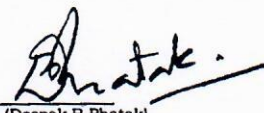
Place: Mumbai

Date: 12 April 2019




(Vinay Kateswarli K)
Director
(DIN: 06931804)


(Sharad Kumar Saxena)
Director
(DIN: 08238872)


(Deepak B Phatak)
Director
(DIN: 00046205)



BarodaSun Technologies Limited (CIN: U74999MH2017GOI296962)

Note: 3 Share Capital

(Amount in Rs.)

Share Capital	As on 31/03/2019		As on 31/03/2018	
	Shares	Amount	Shares	Amount
Authorised Capital 1,00,000 Equity Shares of Rs. 10/- each	1,00,000	10,00,000	1,00,000	10,00,000
Issued, Subscribed, Called Up & Paid Up 50,000 Equity Shares	50,000	5,00,000	50,000	5,00,000
Total	50,000	5,00,000	50,000	5,00,000

Note 3(a):- Out of above shares, 50,000 shares are held by Bank of Baroda, the Holding Company

Note 3(b):- 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.

Note 3(c):- Shares held by each shareholder holding more than 5 percent of share.

Name of Shareholder	As on 31/03/2019		As on 31/03/2018	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Bank of Baroda	50000	100.00%	50000	100.00%



BarodaSun Technologies Limited (CIN: U74999MH2017GOI296962)

(Amount in Rs.)

Particulars	As on 31/03/2019	As on 31/03/2018
Note: 4 Reseve & Surplus		
Surplus in Profit & Loss Account		
Opening Balance	(75,680)	-
(+) Net Profit/(Loss) for current year	(96,187)	(75,680)
Total	(1,71,867)	(75,680)
Note: 5 Other Current Liabilities		
(i) Professional Tax Payable	5,000	2,500
(ii) Expenses Payable	29,500	99,770
Total	34,500	1,02,270

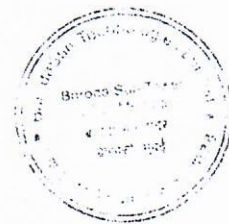
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BarodaSun Technologies Limited (CIN: U74999MH2017GOI296962)

(Amount in Rs.)

Particulars	As on 31/03/2019	As on 31/03/2018
Note: 6 Deferred Tax Assets		
(i) On account of Unabsorbed Loss	60,386	26,590
Total	60,386	26,590
Note: 7 Cash & Cash Equivalents		
(i) Cash in Hand	-	-
(ii) Bank Balance in Bank of Baroda	3,02,247	-
Total	3,02,247	-
Note: 8 Short Term Loans & Advances		
(i) Receivables from Shareholders'	-	5,00,000
Total	-	5,00,000



BarodaSun Technologies Limited (CIN: U74999MH2017GOI296962)

(Amount in Rs.)

Particulars	2018-19	2017-18
Note: 9 Operating and Other Expenses		
Auditor's Remuneration	25,000	25,000
Professional Tax Company	2,500	2,500
Other Expenses	-	74,770
Professional Fees	60,415	-
Late filing fees	1,000	-
Director Traveling Expenses	32,068	-
GST on Audit Fees	9,000	-
	1,29,983	1,02,270

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BarodaSun Technologies Limited (CIN: U74999MH2017GOI296962)

Address : BARODASUN TOWER, C-34, G-BLOCK, BANDRA KURLA COMPLEX,
BANDRA EAST MUMBAI 400051

A.Y. : 2019-20 **P.Y.** : 31.3.2019

Status : Public Limited Company **WARD NO.** : 15(2)(2)

Date of Incorporation : 05-07-2017 **PAN No.** : AAHCB3287A

BANK/BRANCH : **A/C NO.** :
MICR No. :

COMPUTATION OF TOTAL INCOME

INCOME FROM BUSINESS & PROFESSION :

Net Profit as per Profit & Loss Account	(1,29,983)	
Add : Inadmissible Items		
Late Filing Fees	1,000	(1,28,983)
GROSS TOTAL INCOME		(1,28,983)
Less: Deduction U/C VI A		-
TOTAL INCOME		(1,28,983)
ROUNDED OFF		(1,28,980)

Income Tax on Rs. (1,28,980) /- Is -

Add : Education Cess @ 4 % -

Total Tax Payable -

I.T. Payable -

Rounded Off -

Enclosure : # Computation Of Total Income
Audited Balance Sheet
Audited P & L A/c



BarodaSun Technologies Limited (CIN: U74999MH2017GOI296962)

Notes on financial statements for the period ended 31st March 2019

1 Corporate Information

Baroda Sun Technologies Limited incorporated on 5th July, 2017 under Companies Act, 2013 and that the Company is limited by shares. The Corporate Identity Number of the Company is U74999MH2017GOI296962. The Permanent Account Number of the Company is AAHCB3287A.

The objects to be pursued by the company are as under.

1. To provide, render system integration/consultancy/services on matters relating to IT enabled

business solutions/IT software product implementation across various lines of business for Bank of Baroda

2. To provide program management/project management services to implement enterprise-wide IT projects of Bank of Baroda

3. To develop financial products and solutions to cater various business needs across different business verticals of Bank

4. To Interface with the industry including startups fin-techs to be aware and updated about ongoing innovations and advice on the desirability or otherwise of implementing or responding to such developments.

5. To act as catalyst for innovation, analytics, big systems and new ideas for IT related areas

2 Significant accounting policies

Basis of preparation of Financial statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including IND AS notified under the relevant provision of Companies Act, 2013. The Financial statements are prepared on accrual basis and substance over form .

Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimate, and assumptions to be made affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

Revenue recognition

Revenue from IT services is recognized either on time and material basis or fixed price basis ore 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 the specific terms

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BarodaSun Technologies Limited (CIN: U74999MH2017GOI296962)

Notes on financial statements for the period ended 31st March 2019

of contract with clients.

Fixed Assets and Depreciation

There are no fixed assets of the company so the no depreciation is charged for the year.

Impairment

Since there are no Fixed assets testing for Impairment is not done.

Earnings per Share

The basic and diluted EPS is calculated in accordance with IND AS 33: Earning per Share. Basic EPS has been computed by dividing net income 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.

Taxation

This comprises of Provision for Income Tax and Deferred Tax charge or credit (reflecting the timing difference between accounting income and income computed as per provision of Income Tax Act, 1961) as determined in accordance with IND AS 12 Income Taxes. Deferred tax is recognized subject to consideration of prudence in respect of items of income and expenses those arise at one point of time and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which the timing differences are expected to be reversed. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the income statement in the period of enactment of change.

Provisions and contingencies

As per IND AS 37 Provision, Contingent Liabilities and Contingent Assets. The Company recognizes provision only when it has present obligation as a result of a 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 statements since this may result in recognition of Income that may never be realized.

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BarodaSun Technologies Limited (CIN: U74999MH2017GOI296962)

Notes on financial statements for the period ended 31st March 2019

10. The Company does not have any contingent liability and commitments during the year

11. The Company is engaged in the activity of business Process Outsourcing and has only domestic operations. Accordingly company has only one reportable nosiness and geographical segment, hence the financial statements are reflective of information required by IND AS 108 Operating Segments

12. Related party Disclosure as required by IND AS 24 Related Party Disclosure. The related parties have been identified on the basis of representation made by management.

i) List of Related Party

Name of Related Party	Relationship
Bank of Baroda	Holding Company
Shantilal Jain, Director	
Suresh Shankar Ghag, Director	Key Management Personnel
Deepak Bhaskar Phathak, Chairperson and Additional Director	Key Management Personnel
Venkateswarlu Kakkerla, Director	Key Management Personnel
Papia Sengupta, Chairperson and Director	Key Management Personnel
Sharad Kumar Saxena, Additional Director	Key Management Personnel

ii) Transaction with related parties

Transactions during the year	Amount
Service Income	-
Reimbursement of expenses	32,068
Remuneration Paid	-
Received from Shareholders	5,00,000

13. As required by IND AS 33 Earning per Share, Basic EPS has been calculated by dividing net profit after tax by the weighted average number of equity shares outstanding during the year as per details given below.

Particulars	2018-19
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Profit as per Profit & Loss Account(in Rs.)	(96,187)
Weighted average number of equity shares	5,00,000
Basic and Diluted EPS (in Rs.)	(1.92)

BarodaSun Technologies Limited (CIN: U74999MH2017GOI296962)

Notes on financial statements for the period ended 31st March 2019

14. Auditors Remuneration (Excluding GST)

Particulars	2018-19
Audit Fees	25,000
Total	25,000


As per our report of even date

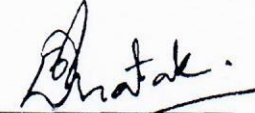
For and on behalf of board

For Kalyan Jain & Co
Chartered Accountants
Firm Reg. No. 104601W


Nikunj Jain
(Partner)


(Venkateswarlu K)
Director
(DIN: 06931804)


(Sharad Kumar Saxena)
Director
(DIN: 08238872)


(Deepak B Phatak)
Director
(DIN: 00046205)

Place: Mumbai
Date: 12 April 2019



BARODASUN TECHNOLOGIES LIMITED

Balance Sheet of BarodaSun Technologies Limited
as on 31st March, 2019 (as per CFS Format)

	Sch No.	Net Amount Rs.	Balances with Bank of Baroda and other Subsidiaries Rs.	Balances as per Bank of Baroda with the Subsidiaries Rs.
CAPITAL & LIABILITIES				
Capital	1	500	-	-
Reserves & Surplus	2	(172)	-	-
Deposits	3	-	-	-
Borrowings	4	-	-	-
Other Liabilities & Provisions	5	35	-	-
TOTAL		363	-	-
ASSETS				
Cash and balances with Reserve Bank of India	6	-	-	-
Balances with Banks and Money at Call and Short Notice	7	302	-	-
Investments	8	-	-	-
Loans & Advances	9	-	-	-
Fixed Assets	10	-	-	-
Other Assets	11	61	-	-
Accumulated loss				
TOTAL		363	-	-
Contingent Liabilities	12	-	-	-
Bills for Collection				



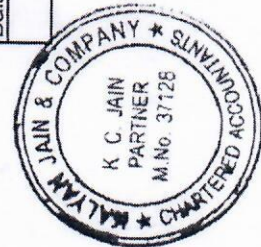
BARODASUN TECHNOLOGIES LIMITED

Profit & Loss Account of BarodaSun Technologies Limited.

as on 31st March, 2019 (as per CFS Format)

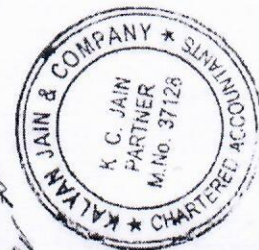
(Rs. in 000's)

	Sch No.	Net Amount Rs.	Balances with Bank of Baroda and other Subsidiaries Rs.	Balances as per Bank of Baroda with the Subsidiaries Rs.
I. INCOME				
Interest Earned	13	-	-	-
Other Income	14	-	-	-
TOTAL		-	-	-
II. EXPENDITURE				
Interest Expended	15	-	-	-
Operating Expenses	16	130	-	-
Provisions and Contingencies	17	(34)	-	-
TOTAL		96	-	-
Net Profit/(Loss) for the year		(96)	-	-
III. Appropriations				
Transfer to Statutory Reserve		-	-	-
Transfer to Other Reserve/Div/Div Tax		-	-	-
Balance carried over to consolidated Balance Sheet		-	-	-
TOTAL		-	-	-



Name of Subsidiary : BARODASUN TECHNOLOGIES LIMITED
SCHEDULES TO BALANCE SHEET AS ON 31.03.2019

	Figures as per Balance Sheet		Amount as per statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries		Balances as per Bank of Baroda with the Subsidiaries	
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
SCHEDULE - 1 CAPITAL										
AUTHORISED CAPITAL (100000 Shares of Rs.10 each)										
ISSUED CAPITAL (50000 Shares of Rs.10 each)		1,000				1,000				
SUBSCRIBED CAPITAL (50000 Shares of Rs.10 each)						500				
CALLED UP CAPITAL (50000 Shares of Rs.10 each)						500				
Less : CALLS UNPAID										
Add: Forfeited Shares						500				
TOTAL						500				



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**Name of Subsidiary : BARODASUN TECHNOLOGIES LIMITED
SCHEDULES TO BALANCE SHEET AS ON 31.03.2019**

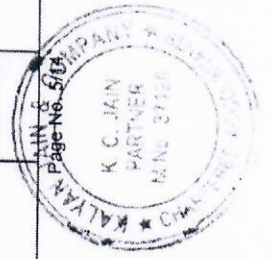
	Figures as per Balance Sheet		Amount as per statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries		(Rs. in 000's) Balances as per Bank of Baroda with the Subsidiaries	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 2										
RESERVES & SURPLUS										
I Statutory Reserves										
Opening Balance as on 01-04-2018										
Additions during the year										
Deductions during the year										
II Capital Reserve										
Opening Balance as on 01-04-2018										
Additions during the year										
Deductions during the year										
III Revaluation Reserve										
Opening Balance as on 01-04-2018										
Additions during the year										
Deductions during the year										
IV Investment Fluctuation Reserve										
Opening Balance as on 01-04-2018										
Additions during the year										
Deductions during the year										
V Share Premium										
Opening Balance as on 01-04-2018										
Additions during the year										
Deductions during the year										
VI Other Reserves (specify nature)										
General Reserve										
Opening Balance as on 01-04-2018										
Additions during the year										
Deductions during the year										
Revenue and other Reserves										
Balance as per last Balance Sheet as on end of March 19										
Additions during the year										
Deductions during the year										
VIII Balance in Profit & Loss A/c										
Balance as per last Balance Sheet as on end of March 18	(76)									
Additions during the year										
Deductions during the year	96	(172)								
TOTAL (I TO VIII)		(172)							(76)	(172)



Name of Subsidiary : BARODASUN TECHNOLOGIES LIMITED
SCHEDULES TO BALANCE SHEET AS ON 31.03.2019

(Rs. in 000's)

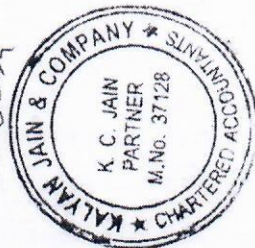
	Figures as per Balance Sheet		Amount as per statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries		Balances as per Bank of Baroda with the Subsidiaries	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 3 DEPOSITS										
A. I Demand Deposits										
i) From Banks										
ii) From Others										
II Savings Bank Deposits										
III Term Deposits										
i) From Banks										
ii) From Others										
TOTAL (I,II and III)										
B. I Deposits of branches in India										
II Deposits of branches outside India										
TOTAL (I & II)										
SCHEDULE - 4 BORROWINGS										
I Borrowings in India										
i) Reserve Bank of India										
ii) Other Banks										
iii) Other Institutions and Agencies										
II Borrowings outside India										
Total (I & II)										
Secured Borrowings included in I and II above										



Name of Subsidiary : BARODASUN TECHNOLOGIES LIMITED
SCHEDULES TO BALANCE SHEET AS ON 31.03.2019

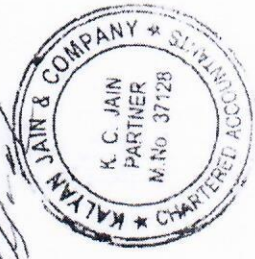
	Figures as per Balance Sheet		Amount as per statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries		Balances as per Bank of Baroda with the Subsidiaries	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 5										
OTHER LIABILITIES AND PROVISIONS										
I Bills Payable										
II Interoffice Adjustments(Net)										
III Interest Accrued										
IV Deferred Tax Liabilities										
V Provision for Standard Assets										
VI Others(including provisions)										
Total (I to VI)		35		-		35				
		35				35				
SCHEDULE - 6										
CASH AND BALANCES WITH RESERVE BANK OF INDIA										
I Cash in hand (including foreign currency notes)										
II Balances with Reserve Bank of India :										
i) in Current Account										
ii) in Other Accounts										
Total (I & II)										

Kalyan Jain



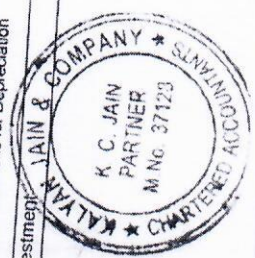
**Name of Subsidiary : BARODASUN TECHNOLOGIES LIMITED
SCHEDULES TO BALANCE SHEET AS ON 31.03.2019**

	Figures as per Balance Sheet		Amount as per statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries		Balances as per Bank of Baroda with the Subsidiaries	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 7										
BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE										
I In India										
i) Balances with Banks										
a) in Current Accounts										
b) in Other Deposit Accounts	302				302					
ii) Money at call and short notice										
a) with Banks										
b) with Other Institutions										
Total (i and ii)										
II Outside India										
i) in Current Accounts										
ii) in Other Deposit Accounts										
iii) Money at Call and Short Notice										
Total (i, ii and iii)										
Grand Total (I and II)										



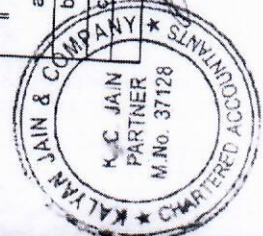
Name of Subsidiary : BARODASUN TECHNOLOGIES LIMITED
SCHEDULES TO BALANCE SHEET AS ON 31.03.2019

	Figures as per Balance Sheet		Amount as per statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries		(Rs. in 000's) Balances as per Bank of Baroda with the Subsidiaries	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 8										
INVESTMENTS										
I Investments in India in										
i) Govt Securities										
ii) Other Approved Securities										
iii) Shares										
iv) Debentures and Bonds										
v) Investment in Associates										
vi) Others										
Total (i to vi)										
II Investments Outside India in										
i) Govt Securities (incl. Local authorities)										
ii) Investment in Associates										
iii) Other Investments (to be specified)										
Total (i to iii)										
Grand Total (I & II)										
III Investments in India										
i) Gross value of Investments										
ii) Aggregate of Provisions for Depreciation										
iii) Net Investment										
IV Investments outside India										
i) Gross value of Investments										
ii) Aggregate of Provisions for Depreciation										
iii) Net Investment										



Name of Subsidiary : BARODASUN TECHNOLOGIES LIMITED
SCHEDULES TO BALANCE SHEET AS ON 31.03.2019

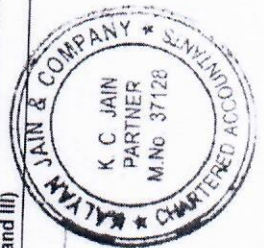
	Figures as per Balance Sheet		Amount as per statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries		(Rs. in 000's) Balances as per Bank of Baroda with the Subsidiaries	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 9 ADVANCES										
(after deducting Provision for NPA Rs. _____)										
A. i) Bills Purchased and Discounted										
ii) Cash Credits, Overdrafts and Loans Repayable on Demand										
iii) Term Loans										
Total (i to iii)										
B. i) Secured by Tangible Assets/(Includes Advance against Book Debt)										
ii) Covered by Bank/Government Guarantees										
iii) Unsecured										
Total (i to iii)										
C. I Advances in India										
i Priority Sector										
ii Public Sector										
iii Banks										
iv Others										
II Advances Outside India										
i Due from Banks										
ii Due from Others										
a) Bills purchased & Discounted										
b) Syndicated Loans										
c) Others										
Total (C.I +C.II)										



K.C. Jain

**Name of Subsidiary : BARODASUN TECHNOLOGIES LIMITED
SCHEDULES TO BALANCE SHEET AS ON 31.03.2019**

	Figures as per Balance Sheet		Amount as per statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries		(Rs. in 000's) Balances as per Bank of Baroda with the Subsidiaries	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 10										
FIXED ASSETS										
I Premises										
At cost as on 31st March of the preceding year										
Additions during the year										
Less : Deductions during the half year										
Depreciation to date										
IA Premises under construction										
II Other Fixed Assets (including Furniture & Fixtures) :										
At cost as on 31st March of the preceding year										
Additions during the year										
Deductions during the year										
Depreciation to date										
II A Leased Assets										
At cost as on 31st March of the preceding year										
Additions during the year										
Deductions during the year										
Depreciation to date										
Total (I, IA, II and IIA)										
III Capital-Work-in progress (Leased Assets) net of Provisions										
Total (I, IA, II, IIA and III)										



Name of Subsidiary : BARODASUN TECHNOLOGIES LIMITED
SCHEDULES TO BALANCE SHEET AS ON 31.03.2019

	Figures as per Balance Sheet		Amount as per statement of Adjustment (Add / Less)		Net Amount		Balances with Bank of Baroda and other Subsidiaries		(Rs. in 000's) Balances as per Bank of Baroda with the Subsidiaries	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 11										
OTHER ASSETS										
I Inter-Office Adjustments (Net)										
II Accrued Income										
III Tax paid in advance/tax deducted at source										
NOTE 1										
IV Stationery and Stamps										
V Non-Banking assets acquired in satisfaction of claims										
VI Deferred Tax assets										
VII Others		61								
NOTE 2										
Total (I to VII)		61					61			
SCHEDULE - 12										
CONTINGENT LIABILITIES										
I Claims against the Bank not acknowledged as Debts										
II Liability for partly paid Investments										
III Liability on account of outstanding Forward Exchange Contracts										
IV Guarantees given on behalf of Constituents :										
a) In India										
b) Outside India										
V Acceptances, Endorsements and Other Obligations										
VI Other items for which Bank is Contingently liable excluding unascertained amounts										
Total										



**Name of Subsidiary : BARODASUN TECHNOLOGIES LIMITED
SCHEDULES TO PROFIT & LOSS ACCOUNT AS ON 31.03.2019**

(Rs. in 000's)

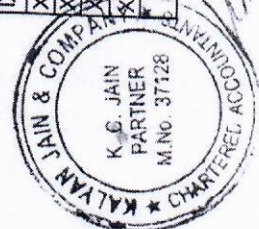
	Figures as per Balance Sheet		Amount as per statement of Adjustment		Net Amount		Balances with Bank of Baroda and other Subsidiaries		Balances as per Bank of Baroda with the Subsidiaries	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 13										
INTEREST AND DIVIDENDS EARNED										
I Interest/Discount on Advances/Bills										
II Income on Investments										
III Interest on Balances with Reserve Bank of India and other Inter-Bank Funds										
IV Others - Interest on deposits with Banks										
V Others - Other Interest										
TOTAL										
SCHEDULE - 14										
OTHER INCOME										
I Commission, Exchange and Brokerage										
II Profit on sale of Land, Buildings and Other Assets										
Less : Loss on sale of Land, Buildings and Other Assets										
III Profit on Exchange Transactions										
Less : Loss on Exchange Transactions										
IV Profit on sale of Investments(Net)										
Less: Loss on sale of Investments										
V Profit on revaluation of Investments										
Less : Loss on revaluation of Investments										
VI a) Merchant banking Income										
b) Income from E- Broking										
c) Overdue Charges										
d) Interest on lease receivables										
VII Miscellaneous Income										
TOTAL										



**Name of Subsidiary : BARODASUN TECHNOLOGIES LIMITED
SCHEDULES TO PROFIT & LOSS ACCOUNT AS ON 31.03.2019**

(Rs. in 000's)

	Figures as per Balance Sheet		Amount as per statement of Adjustment		Net Amount		Balances with Bank of Baroda and other Subsidiaries		Balances as per Bank of Baroda with the Subsidiaries	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 15										
INTEREST EXPENDED										
I Interest on Deposits										
II Interest on Reserve Bank of India/Inter-Bank Borrowings										
III Others										
TOTAL										
SCHEDULE - 16										
OPERATING EXPENSES										
I Payments to and Provisions for Employees										
II Rent, Taxes and Lighting										
III Printing and Stationery										
IV Advertisement and Publicity										
V a) Depreciation										
b) Depreciation on Bank's Property Leased Assets										
VI Directors' Fees, Allowances and Expenses										
VII Auditors' Fees and Expenses (including Branch Auditors' Fees and Expenses)		32								
VIII Law Charges		34								
IX Postages, Telegrams, Telephones etc.										
X Repairs and Maintenance										
XI Insurance										
XII Amortisation of Goodwill, if any										
XIII Other Expenditure Note 4		64								
TOTAL		130								130

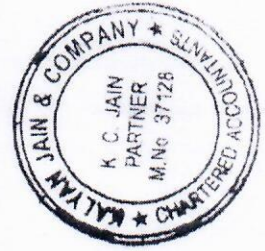


SCHEDULES TO PROFIT & LOSS ACCOUNT AS ON 31.12.2018

Schedule - 17

BREAK-UP OF PROVISIONS AND CONTINGENCIES APPEARING IN PROFIT & LOSS ACCOUNT

	(Rs. in 000's)	
	31st March, 2019	31st March, 2018
a) Bad Debts written off / Provision made towards NPA Note 5(a)		
b) Adhoc provision for weak standard Assets (BIFR) Accounts		
c) Adhoc General Provision for 90 days delinquency norms		
d) Provision towards sacrifice of interest in restructured standard and sub-standard accounts		
e) Provision for taxes (Net of Deferred Tax) Note 5(b)	(34)	
f) Provision for depreciation on investment (incl. matured securities)		
g) Provision for Standard Assets		
h) Others provisions		
Total	(34)	
Less: Excess Provision for Depreciation on Investments		
Less: Provision for Bad Debts Recovered Note 5(c)		
Add: short provision -Others		
TOTAL	(34)	



STATEMENT OF CAPITAL INVESTED BY BANK OF BARODA IN ITS SUBSIDIARIES

Name of Subsidiary: BarodaSun Technologies Limited
Position As On: 31.03.2019

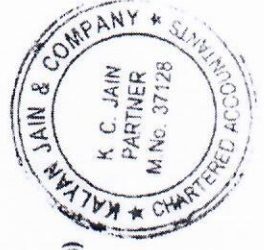
(Rs. in 000's)

Particulars	Amount As On		
	05.07.2017	Subsequent Additions	
		As on 31.03.2018	As on 31.03.2019
1. Capital Of the Subsidiary			
A) Total No. Of Shares Issued by the subsidiary of Face Value Rs. 100 each	50,000	50,000	50,000
B) Total Paid Up Capital of the Subsidiary	500	500	500
2. Capital contributed by Bank of Baroda			
A) No. of Shares	50,000	50,000	50,000
B) Total Face Value	10	10	10
C) Amount Paid by Bank Of Baroda	500	500	500
D) Percentage of Shares held by BOB to Total Shares	100	100	100
3. Equity or Net Worth of the Subsidiary Co.			
Equity Share Capital	500	500	500
Add: Reserves and Surplus (**)	(76)	(96)	(172)
Less: accumulated Losses (**)	-	76	
Net Amount (**)	424	(96)	328

(**) As per figures given in CFS format

For Kalyan Jain & Co.
(Chartered Accountants)

K.C. Jain
K.C Jain
(Partner)



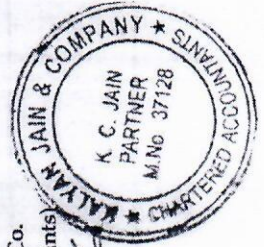
Statement of Adjustment due to Dis-similar Accounting Policies
As on 31st March 2019

Name of Subsidiary - BarodaSun Technologies Limited

(Rs. in '000s)

Sr. No.	Brief particulars of Dis-similar Accounting Policy		Effect on P&L A/c.			Effect on Balance Sheet		
	Of Bank	Of Subsidiary	Name of Item	Increase	Decrease	Name of Item	Increase	Decrease
1								
2								
3			NA					
4								
5								

For Kalyan Jain & Co.
(Chartered Accountants)



[Signature]

K.C. Jain
(Partner)

Date :