



## **Baron Infotech Limited**

Flat No 504, 5<sup>th</sup> Floor, Micasa Flora,  
Survey No. 131 to 141, Durga Enclave,  
Kompally Secunderabad  
Rangareddi TG  
Phone: (+91) (40) 6360062  
E-mail: info@baroninfotech.com  
URL : www.baroninfotech.com  
CIN: L72200TG1996PLC025855

Date: 07.09.2023

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

Dear Sir/ Ma'am

**Sub: Submission of Annual Report along with notice of the 26<sup>th</sup> Annual General Meeting (AGM) of the Company for FY 2022-23.**

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Pursuant to regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of annual report of the Company for FY 2022-23, together with notice for the 26<sup>th</sup> AGM to be held on Saturday, 30<sup>th</sup> September, 2023, at 4:45pm (IST) through physical mode at the registered office of the company situated at Flat No 504 Survey No. 131 to 141, Kompally Secunderabad Rangareddi TG 500014 IN.

The Annual Report for FY 2022-23 is uploaded on the website of the Company at <https://www.baroninfotech.com/>

Kindly take the same on record and acknowledge the receipt

Thanking you,

Yours faithfully,

For Baron Infotech Limited

BHARANI GANAPAVARAPU  
WHOLE-TIME DIRECTOR  
DIN: 08631433

**BARON INFOTECH LIMITED**



**26<sup>th</sup> ANNUAL REPORT  
2022-23**

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## **ABOUT BARON**

Founded in 1994 by a group of IT professionals, Baron Infotech Limited belongs to the league of pioneering software ventures in the country. Based in Hyderabad the center-stage of IT movement in the country as it has evolved over time. Staging entry to essay a modest role, Baron Infotech Limited has matured into a premier performer with outstanding accomplishments. Over the years, the company has considerably gained expertise to cater the diverse needs of divergent customers, covering an entire range of software services. True to the name, Baron Infotech Limited has come to carve out a unique niche and esteem among the software companies in the country.

## **CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	Mr. Bharani Ganapavarapu, Chairman & Whole-time Director Mr. Dutta Chandra Subhash, Independent Director (resigned w.e.f. 12/08/2023) Ms. Kamala Kumari Nadimpally, Independent Director Mr. Vishnu Vardhan Reddy Billa, Independent Director Mr. Pokuri Srinivasa Rao, Independent Director
<b>KEY MANAGERIAL PERSONNEL</b>	Mr. Nageswara Rao Sabbarapu, Chief Financial Officer Mr. Arpit Kumar Jain, Company Secretary and Compliance Officer
<b>REGISTERD OFFICE OF THE COMPANY</b>	Flat No 504 Survey No. 131 to 141, Kompally Secunderabad Rangareddi TG 500014 IN CIN: L72200TG1996PLC025855 Website: <a href="http://www.baroninfotech.com">www.baroninfotech.com</a> E-mail: <a href="mailto:info@baroninfotech.com">info@baroninfotech.com</a> Tel.: +91 040 32492514
<b>STATUTORY AUDITORS</b>	M/s NSVR & Associates LLP, Chartered Accountants, H. No. 1-89/1/42, P No. 41 & 43, Sri Ram Nagar Colony, Kavuri Hills, Guttala Begumpet, Madhapur, Shaikpet, Hyderabad Telangana 500081
<b>INTERNAL AUDITORS</b>	Ms. Sravanthi Karuturi, Chartered Accountant
<b>SECRETARIAL AUDITORS</b>	Mrs. N. Vanitha, Practicing Company Secretary D. No.: 6-3-347/22/2, Flat No.: 10, 4 <sup>th</sup> Floor, Iswarya Nilayam, Dwarakapuri Colony, Panjagutta, Hyderabad- 500082
<b>BANKERS</b>	Axis Bank Limited, Banjara Hills, Road No. 1, Hyderabad
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	Mr. Arpit Kumar Jain (M. No. A56366)
<b>REGISTRAR &amp; SHARE TRANSFER AGENT</b>	Venture Capital and Corporate Investments Private Limited, #"Aurum", Door No.4-50/P-II/57/4F & 5F, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase – II Gachibowli, Hyderabad – 500032

## **BOARD COMMITTEES**

<b>AUDIT COMMITTEE</b>	<b>NOMINATION AND REMUNERATION COMMITTEE</b>
Ms.Kamala Kumari Nadimpally - Chairperson Mr.Pokuri Srinivasa Rao - Member Mr. Vishnu Vardhan Reddy Billa - Member	Mr. Pokuri Srinivasa Rao - Chairperson Ms.Kamala Kumari Nadimpally - Member Mr. Vishnu Vardhan Reddy Billa - Member

<b>STAKEHOLDERS RELATIONSHIP COMMITTEE</b>	
Mr. Vishnu Vardhan Reddy Billa	- Chairperson
Mr. Bharani Ganapavarapu	- Member
Mr. Pokuri Srinivasarao	- Member

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE 26<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF BARON INFOTECH LIMITED WILL BE HELD ON 30<sup>TH</sup> SEPTEMBER, 2023 AT 4:45 PM AT THE REGISTERED OFFICE OF THE COMPANY LOCATED AT FLAT NO 504 SURVEY NO. 131 TO 141, KOMPALLY SECUNDERABAD RANGAREDDI TG 500014 IN TO TRANSACT THE FOLLOWING BUSINESS:**

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### **ORDINARY BUSINESS:**

1. To receive consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2023 and the Report of the Board of Directors and Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 (including statutory modification(S) or re-enactment thereof for the time being in force) Mr. Bharani Ganapavarapu (DIN: 08631433), who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR BARON INFOTECH LIMITED**

Sd/-  
**BHARANI GANAPAVARAPU**  
**CHAIRMAN & WHOLE-TIME DIRECTOR**  
**DIN: 08631433**

**DATE : 07.09.2023**

**PLACE: HYDERABAD**

**REGISTERED OFFICE  
BARON INFOTECH LIMITED**

Flat No 504 Survey No. 131 to141,  
Kompally Secunderabad Rangareddi TG 500014  
CIN:L72200TG1996PLC025855  
Website: [www.baroninfotech.com](http://www.baroninfotech.com)  
E-mail: [info@baroninfotech.com](mailto:info@baroninfotech.com)  
Telephone .: +91040 32492514

**Notes:**

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll on his behalf and such proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy of any other member.
2. The instrument of proxy, in order to be effective, must be deposited at the registered office of the Company not later than Forty-Eight Hours (48hrs) before the commencement of the Meeting.
3. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
4. Members holding shares in physical form may obtain nomination forms from the Company's Registrar & Share Transfer Agent (RTA) and members holding shares in electronic form may obtain the same from their respective Depository Participants.
5. Members holding shares in physical form may write to the Company's RTA for any change in their address and bank mandates; members having shares in electronic form may inform the same to their depository participants immediately.
6. Members holding shares in identical order of names in more than one folio are requested to write to the Company's RTA enclosing their certificates to enable consolidation of their shareholdings in one folio.
7. The Securities and Exchange Board of India ("the SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or its RTA.
8. The SEBI has also mandated that securities of listed companies can be transferred only in dematerialized form w.e.f. 01st April, 2019. Accordingly, the Company's RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialization.
9. Members, Proxies and Authorized representatives are requested to bring the duly filled Attendance Slip attached herewith and their copies of the Annual Report to the meeting , as Copies of the Annual Report will not be provided during the Meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 and the Register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members at the Company's registered office during normal business hours on working days, as well as at the venue of the Meeting.

11. The Register of members and Share Transfer Books will remain closed from 24th September, 2023 to 30th September, 2023 (both days inclusive) in connection with the Annual General Meeting (AGM).
12. As part of the 'Green Initiative', the Notice of the AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of the AGM, Annual Report and Attendance Slip are being sent to those members who have not registered their e-mail IDs with the Company or the Depository Participant(s). Members who have received the Notice of the AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit the duly filled Attendance Slip at the registration counter to attend the AGM.
13. Members may also kindly note that the Notice of the 26th Annual General Meeting and the Annual Report for the FY 2022-23 are available on the Company's website: [www.baroninfotech.com](http://www.baroninfotech.com). The physical copies of the Notice, along with its accompanying documents and the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, are also available at the Company's registered office for inspection during normal business hours on working days. Members desiring any information or having any queries may write to the Company at [info@baroninfotech.com](mailto:info@baroninfotech.com).
14. Please refer to the following detailed instructions on the modes of voting:

#### **CDSL E-Voting System**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
2. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can cast their votes through e-voting.
3. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.baroninfotech.com](http://www.baroninfotech.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., [www.evotingindia.com](http://www.evotingindia.com).



**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 27<sup>TH</sup> September, 2023 Wednesday at 9:00 AM and ends on 29<sup>TH</sup> September, 2023 Friday at 5:00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2023 Saturday may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL** is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b></p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

**Helpdesk** for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

**(v) Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address [info@baroninfotech.com](mailto:info@baroninfotech.com)), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **GENERAL INSTRUCTIONS**

1. The voting rights of the shareholders shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on 23<sup>rd</sup> September 2023.
2. The scrutinizer shall, immediately after the conclusion of voting at the AGM, unlock the votes through e-voting and remote e-voting in the presence of at least two witnesses, not in the employment of the Company and make, not later than two

working days from the conclusion of the Meeting, a consolidated scrutinizer's report and submit the same to the Chairman.

3. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company [www.baroninfotech.com](http://www.baroninfotech.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) . The results shall simultaneously be communicated to the Stock Exchanges. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., 30<sup>th</sup> September 2023
4. The voting result will be announced by the Chairman or any other person authorized by him within two working days of the AGM.

**BY ORDER OF THE BOARD  
FOR BARON INFOTECH LIMITED**

**DATE : 07-09-2023  
PLACE: HYDERABAD**

**SD/-  
BHARANI GANAPAVARAPU  
CHAIRMAN & WHOLE-TIME DIRECTOR  
DIN:08631433**

**ANNEXURE****Information in respect of Director seeking appointment/ re-appointment at the 26<sup>th</sup> Annual General Meeting as required under Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Secretarial Standards on General Meetings (SS-II) issued by ICSI:**

Name of the director	Mr. Bharani Ganapavarapu
Date of Original appointment on the board	09/12/2019
Date of Birth	13/05/1978 (Age: 45 years)
Nature of expertise and experience in specific functional areas	Over 15 years of vast experience in Sales, Marketing and Business Development
Qualification	Master's Degree in Business Administration (MBA) from Andhra University
Directorship in other companies (Other than Baron Infotech Limited)	NIL
Membership/Chairmanship of Committees of Other Boards (Other than Baron Infotech Limited)	NIL
Shareholding in the company as on 31st March, 2023	NIL
Relationship between Directors inter-se/ Manager and KMPs	NIL
Last remuneration drawn	NIL
No. of Board meetings attended during the year	6 of 6



## DIRECTORS' REPORT

### Dear Members,

Your Directors take the pleasure in presenting the 26<sup>th</sup> Annual Report on the business and operations of your company ("Baron Infotech Limited" or "the Company") along with the financial statements for the financial year ended 31<sup>st</sup> March, 2023.

### FINANCIAL SUMMARY:

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2023 is summarized below:

PARTICULARS	(Rs in Lakhs) for the year ended	
	31-03-2023	31-03-2022
Total Income for the year	6.58	12.41
Profit before finance costs and exceptional items	(132.82)	(31.14)
Less:		
(a) Current tax	-	-
(b) Deferred tax	-	-
Net Profit for the year	(132.82)	(31.14)
Total other Comprehensive income for the year	-	-
Total Comprehensive income for the year	(132.82)	(31.14)

### STATE OF AFFAIRS/ REVIEW OF OPERATIONS:

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

### SUBSIDIARIES/ ASSOCIATES / JOINT VENTURES

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

### DIVIDEND

In the absence of profits, your directors do not recommend any dividend for the financial year 2022-23.

## **RESERVES**

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

## **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, the Board of Directors of the Company are duly constituted with an optimum combination of Executive and Non- Executive Directors, including a Woman Independent Director, with the Whole-time Director being the Chairman and the Independent Directors forming majority.

However, Mr. Dutta Chandra Subhash (DIN: 02221641), the Independent Director of the company, resigned from the Board of Directors w.e.f. 12/08/2023 due to personal reasons and the board thanked and appreciated his participation during his tenure.

During the period under review Ms. Kanchan Sharma (M.No.44664) resigned to be the Company Secretary of the company w.e.f 04/07/2022 and Mr.Arpit Kumar Jain (M.No. 56366) was appointed as the company secretary of the company w.e.f 04/07/2022

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

Your Directors state that:

- I. in preparation of the final accounts for the financial year 2022-23, the applicable accounting standards read with requirements set out in Schedule III of the Companies Act, 2013 have been followed and proper explanations relating to material departures therefrom, if any, have been provided.
- II. they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give true and fair view of state of affairs of the Company at the end of the financial year 2022-23 and profit and loss of the Company for that period.
- III. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- IV. they have prepared the annual accounts on a going concern basis; and
- V. they have laid down the internal financial controls to be followed by the Company and that such financial controls are adequate and operating effectively.
- VI. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DECLARATION OF INDEPENDENT DIRECTORS**

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

## **POLICY ON DIRECTORS APPOINTMENT, REMUNERATION AND OTHER MATTERS**

Pursuant to the provisions of Section 178(3) of the Act, the Board of Directors have on the recommendation of Nomination and Remuneration Committee (NRC), formulated a 'Nomination and Remuneration Policy' for determining the qualifications, positive attributes, and independence of directors as well as remuneration to be paid to the directors, key managerial personnel and other employees. The Nomination and Remuneration Policy of the Company is displayed on the website of the Company - [www.baroninfotech.com](http://www.baroninfotech.com).

## **FORMAL ANNUAL PERFORMANCE EVALUATION**

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

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

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

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

In a separate meeting of Independent Directors held on 13<sup>th</sup> February, 2023, the performance of the Non-Independent directors, the Board as a whole and the Chairman of the Board was evaluated, taking into the views of executive directors and non-executive directors, excluding the director being evaluated the quality, the quantity and the timeliness of the flow of information between the Company's management and the Board which enables the Board to perform its functions reasonably and effectively.

## **NUMBER OF MEETINGS OF THE BOARD**

Regular meetings of the Board were held during the year to discuss various business policies and strategies. The Board of Directors met six (6) times during the year 2022-23 as mentioned hereinbelow. The particulars of the meetings held and attended by each of the directors are detailed in the Corporate Governance Report forming part of this Report.

01/05/2022	30/05/2022	04/07/2022
07/09/2022	14/11/2022	13/02/2023

## **PARTICULARS OF EMPLOYEES**

By virtue of limited operations carried during the year, only eight (08) permanent employees were employed by the Company during the said period. Likewise, no remuneration was paid to any Director. Hence, the particulars as stipulated under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014 are as follows:

- i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2022-23 : Not applicable
- ii) the percentage of increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2022-23: NIL
- iii) the percentage increase in the median remuneration of employees in the financial year 2022-23: NIL
- iv) the number of permanent employees on the rolls of company are (08) eight permanent employees were on roll.
- v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year 2021-22 and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
- vi) Company affirms that the remuneration is as per the remuneration policy of the company.

The statement pursuant to the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, showing the names and other details of the top ten employees of the Company in terms of remuneration drawn and such other employees drawing remuneration in excess of the amount prescribed under such Rules is not required to be furnished as, like stated hereinabove.

## **VIGIL MECHANISM**

In terms of Section 177(9) of the Companies Act, 2013, the Company has established a vigil mechanism for directors and employees to report a genuine concern of violations or

illegal or unethical behavior. The Vigil mechanism provides for adequate safeguards against victimization of directors and employees who avail the mechanism and also provides direct access to the Chairman of the Audit Committee in appropriate or exceptional cases.

### **RISK MANAGEMENT POLICY**

The Board of Directors has framed and adopted a Risk Management Policy that identifies various elements of risks which, in its opinion, may threaten the existence of the Company, as well as contains measures to control and mitigate the same. The Policy is displayed on the Company's website - [www.baroninfotech.com](http://www.baroninfotech.com) .

### **CORPORATE SOCIAL RESPONSIBILITY**

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

### **PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

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

In accordance with the Sexual Harassment of Woman at Workplace (Prevention, prohibition and redressal) Act, 2013 and Rules made thereunder, the Company has put in place a policy for prevention of sexual harassment at workplace and has also constituted an Internal Complaints Committee to take cognizance of complaints relating to sexual harassment as well as to take necessary actions thereon.

During the year under review, no complaints in relation to sexual harassment were received by the Company.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

### **RELATED PARTY TRANSACTIONS**

In terms of section 188(2) and 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements with related parties during the year 2022-23 are detailed in Form AOC -2 forming part of this Report as **ANNEXURE – III**

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

Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations ("the Listing Regulations") are enclosed to this Report as **ANNEXURE -IV**.

### **EXTRACT OF ANNUAL RETURN**

Extract as required in pursuant to the provisions of Section 92(3) of the Companies Act, 2013 and Rule 12(1) Of the Companies (Management and Administration) Rules, 2014 has been placed on the website of the company [www.baroninfotech.com](http://www.baroninfotech.com).

### **CORPORATE GOVERNANCE**

As per the requirements of Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a report on Corporate Governance for the year 2022-23 and a Certificate from Mrs. CS N. Vanitha Practicing Company Secretary (C.P.No :10573), is furnished which forms a part of this Annual Report as **ANNEXURE-VIII**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

### **AUDITORS**

#### **Statutory Auditors:**

NSVR & Associates LLP, Chartered Accountants (Firm Registration No: 00801S/S200060), were appointed as the Statutory Auditors of the Company for a term of Five (05) years at the 18<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2015

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

The Report of the Statutory Auditors on the financials of the Company for the financial year 2022-23 form part of the financial statements forming part of the Annual Report and contain no observation, qualification or adverse remarks.

#### **Secretarial Auditors:**

In accordance with the provisions of Section 204 of the Companies Act, 2013, the Board of Directors, pursuant to the recommendations of Audit Committee, had appointed Mrs. N. Vanitha, Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the financial year 2022-23.

The Secretarial Audit Report for the financial year 2022-23 issued by the Secretarial Auditors is enclosed herewith as **ANNEXURE - V**.

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

1. *Certain members of the Promoter group have not complied with the provisions of SEBI Circular No. CIR/ISD/3/2011 which requires all the shares of Promoters and Promoter Group to be in dematerialized form. Further, certain members of the Promoter Group having shares in physical mode have not provided their PAN and bank account details, as required by SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018.*
- The concerned promoters/ members of the promoter group have not responded to the Company's request asking them to provide their PAN and bank account details and to get their shares dematerialized despite persistent efforts made by the Company.

**Internal Auditor:**

The Board of Directors, on the recommendation of the Audit Committee, have appointed Ms. Sravanthi Karuturi, Chartered Accountant (M. No 239567), as the Internal Auditor of the Company for the Financial year 2022-23.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the company; work performed by the statutory and secretarial auditors, including audit of internal financial control over financial reporting by the statutory auditors and reviews performed by the management and Audit Committee, the Board of Directors is of the opinion that the Companies internal financial controls were adequate and effective during the financial year 2022-23.

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

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

## COMPLIANCE WITH SECRETARIAL STANDARDS

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

## PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR 2022-23

Company received a notice today (as a "Corporate Debtor") in the matter of section 7 of the insolvency and bankruptcy code, 2016 read with rule 4 of the Insolvency and Bankruptcy (application to adjudicating authority) rules, 2016 and in the matter of application by financial creditor to initiate corporate insolvency resolution process under chapter II of part II of the code.

### BRIEF DETAILS OF THE LITIGATION

Name of the Opposing Party	Aventine Software Private Limited (CIN: U72100TG2009PTC065954)
Court/Tribunal or agency where the litigation is filed	The Hon'ble National Company Law Tribunal Bench at Hyderabad
Brief details of the dispute/litigation	In the matter of section 7 of the insolvency and bankruptcy code, 2016 read with rule 4 of the insolvency and bankruptcy (application to adjudicating authority) rules, 2016
Expected Financial Implications	Repayment of loan amount plus interest
Quantum of Claims	Rs.115 Lakhs approx

**The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof** : Not applicable as no such act occurred during the financial year 2022-23 under review.

### GENERAL DECLARATIONS

Your directors state that, during the year under review:

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



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

### **ACKNOWLEDGMENT**

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

**For and on behalf of the board  
BARON INFOTECH LIMITED**

**Date: 07.09.2023  
Place: Hyderabad**

**Sd/-  
Bharani Ganapavarapu  
Chairman & Whole-time Director  
DIN:0863143**

**Annexure – I**

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

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

It is hereby confirmed that, in respect of the year ended 31st March 2023, the members of the Board and the Senior Management Personnel have affirmed compliance with the Code of Conduct as applicable to them.

**For and on behalf of the board  
BARON INFOTECH LIMITED**

**Date: 07.09.2023  
Place: Hyderabad**

**Sd/-  
Bharani Ganapavarapu  
Chairman & Whole-time Director  
DIN:08631433**

**Form AOC-I**

**Statement containing salient features of the financial statements of  
Subsidiaries and Associate Companies for the year ended 31st March 2023  
[Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of  
the Companies (Accounts) Rules, 2014]**

**Part 'A' Subsidiaries**

The Company had no subsidiaries during the period under review.

**Part 'B' Associates and Joint Ventures**

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

**For and on behalf of the board  
BARON INFOTECH LIMITED**

**Date:07.09.2023  
Place: Hyderabad**

**Bharani Ganapavarapu  
Chairman & Whole-time Director  
DIN:08631433**

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

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

- I. Details of contracts or arrangements or transactions not at arm's length:**  
During the year under review, the Company has not entered into any contract or arrangement with related parties, which were not on arm's length basis.
- II. Details of contracts or arrangements or transactions at arm's length:**  
During the year under review, the Company has not entered into the following transactions:

<b>S No.</b>	<b>In the accounts of</b>	<b>Particulars</b>	<b>Amounts as at the end of the year (Amount in Rupees)</b>	<b>Maximum amounts of loan /advances/investments outstanding during the year (Amount in Rupees)</b>
1.	Baron Infotech limited	Reimbursement of expenses incurred by the director	*11,64,000	11,64,000
2.	Baron Infotech Limited	Reimbursement of expenses incurred by the director	48,000	48,000

\*The company reimbursed the expenses incurred towards payment of listing fees on behalf of the company by the director.

**For and on behalf of the board  
BARON INFOTECH LIMITED**

**Date: 07.09.2023  
Place: Hyderabad**

**Bharani Ganapavarapu**  
**Chairman & Whole-time Director**  
**DIN:08631433**

**Annexure-IV**

**RELATED PARTY DISCLOSURES**

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

<b>S No.</b>	<b>In the accounts of</b>	<b>Particulars</b>	<b>Amounts as at the end of the year (Amount in Rupees)</b>	<b>Maximum amounts of loan /advances/investments outstanding during the year (Amount in Rupees)</b>
1.	Baron Infotech limited	Reimbursement of expenses incurred by the director	*11,64,000	11,64,000
2.	Baron Infotech Limited	Reimbursement of expenses incurred by the director	48,000	48,000

\*The company reimbursed the expenses incurred towards payment of listing fees on behalf of the company by the director.

**For and on behalf of the board**  
**BARON INFOTECH LIMITED**

**Date: 07.09.2023**  
**Place: Hyderabad**

**Bharani Ganapavarapu**  
**Chairman & Whole-time Director**  
**DIN:08631433**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

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

To  
**The Members**  
**Baron Infotech Limited**  
**Hyderabad**

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

Based on the verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2023**, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) (applicable Sections as on date) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed by the Securities and Exchange Board of India ('SEBI') thereunder;
- (iv) The following Regulations are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- (v) Provisions of the following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under review: -
- a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (vi) The industry-specific laws that are applicable to the Company are as follows:
- (a) The Information Technology Act, 2000 and the rules made thereunder

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

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

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

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

#### **Further report that**

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

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

Adequate notice was given to all the directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As a general practice of the Board, decisions were taken on unanimous consent.

**Further report that** no prosecutions were initiated and no fines or penalties were imposed for the year, under the Companies Act, the SEBI Act, the SCRA or other SEBI Regulations, on the Company or its directors and officers except as below:

*The company received a notice on 15<sup>th</sup> July, 2023 (as a "Corporate Debtor") in the matter of section 7 of the insolvency and bankruptcy code, 2016 read with rule 4 of the insolvency and bankruptcy (application to adjudicating authority) rules, 2016 and in the matter of application by financial creditor to initiate corporate insolvency resolution process under chapter II of part II of the code.*

<i>Name of the Opposing Party</i>	<i>Aventine Software Private Limited (CIN: U72100TG2009PTC065954)</i>
<i>Court/Tribunal or agency where the litigation is filed</i>	<i>The Hon'ble National Company Law Tribunal Bench at Hyderabad</i>
<i>Brief details of the dispute/litigation</i>	<i>In the matter of section 7 of the insolvency and bankruptcy code, 2016 read with rule 4 of the insolvency and bankruptcy (application to adjudicating authority) rules, 2016</i>
<i>Expected Financial Implications</i>	<i>Repayment of loan amount plus interest.</i>
<i>Quantum of Claims</i>	<i>Rs.115 Lakhs approx..</i>

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

**Sd/-**  
**CS N. Vanitha; PCS**  
**ACS No.: 26859**  
**C.P. No.: 10573**  
**UDIN: A026859E000795583**  
**PEER REVIEW CER. No. 1890/2022**

**Date: August 12, 2023**

**Place: Hyderabad**

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report



To,  
**The Members,  
Baron Infotech Limited  
Hyderabad**

My, report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these Secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I, believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained Management representation regarding the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. My, examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: August 12, 2023  
Place: Hyderabad**

**Sd/-  
N.Vanitha; PCS  
ACS No.: 26859  
C.P. No.: 10573  
UDIN: A026859E000795583  
PEER REVIEW CER. No. 1890/2022**

**MANAGEMENT DISCUSSION AND ANALYSIS****Industry Structure and Development**

In 2022-23, India renewed its tryst with the recovery that had commenced in previous financial years with the abatement of the Covid 19. Supported by continuing fiscal measures and congenial financial conditions engendered by monetary, regulatory and liquidity initiatives undertaken by the Reserve Bank, India's GDP growth accelerated to 6.1% in the January to March 2023 quarter, lifting the economy's uptick in 2022-23 to 7.2% from the 7% estimated earlier, according to the provisional national income data released by the National Statistical Office (NSO), the Gross Value Added (GVA) in the economy is reckoned to have risen 7% in 2022-23, compared to 8.8% in 2021-22, with manufacturing GVA growth sliding to just 1.3% from 11.1% a year ago, despite a 4.5% rebound in the final quarter after six months of contraction. The agricultural GVA grew 4% up from 3.5% in the previous year. The financial, real estate and professional services sectors saw their GVA grow 7.1%, compared to 4.7% in 2021-22. The GVA of the trade, hotels, transport, and communication sectors as well as services related to broadcasting grew 14%, marginally faster than in the previous year.

Exports of goods and services accounted for 23.5% of GDP, the highest since 2014-15, while private consumption hit the highest level since 2006-07 at 58.5% and gross fixed capital information, reflecting a sustained increase, is at the highest point since 2013-14 at 34% of GDP" by the Chief Economic Advisor. GVA from the employment-intensive construction sector grew 10% in 2022-23 from 14.8% in 2021-22. Mining and quarrying GVA growth slowed to 4.6% from 7.1%. Electricity, gas, water supply and other utility services' GVA rose 9% only slightly slower than 9.9% in 2021-22. Public administration, defence and other services' GVA grew 7.2% in 2022-23, compared to 9.7% in the previous year.

**Business Outlook**

The industry in India has experienced a rapid growth and has been a major contributor to the country's GDP. It has consistently registered strong growth rates and has been a significant source of employment generation. The industry offers a wide range of services including software development, IT consulting, system integration, application management, infrastructure services, testing and quality assurance and business process outsourcing (BPO). India is globally recognized for its IT and BPM capabilities. The country has a large pool of skilled IT professionals who are proficient in various technologies and programming languages. Indian companies have been successful in delivering high-quality IT services at competitive prices, making them preferred partners for global clients. India is primarily export-oriented, with a significant portion of its revenue coming from overseas clients. It serves clients from diverse sectors such as banking and financial services, healthcare, retail, manufacturing, telecommunications, and more. India has several prominent IT hubs, with cities like Bengaluru, Hyderabad, Chennai, Pune, and Gurugram (near Delhi) being major centers for IT and BPM activities. These cities have a robust technology infrastructure, presence of IT companies, and a supportive ecosystem for innovation and growth, the Indian government has implemented policies and initiatives to support the growth of the IT and BPM industry.

This includes incentives for IT exports, tax benefits, infrastructure development, skill development programs, and initiatives like Digital India and Make in India, which aim to promote digital

transformation and technology adoption across sectors. India has a large pool of skilled IT professionals including software engineers, data scientists and IT project managers. The industry actively focuses on continuous skill development to stay updated with the latest technologies and trends. Many IT companies have their own training programs and collaborate with academic institutions to bridge the skill gap. The Indian IT and BPM industry has witnessed a growing focus on innovation and entrepreneurship. Startups and tech incubators have emerged, fostering innovation in areas like artificial intelligence, blockchain, cloud computing, and cybersecurity. The industry faces certain challenges, such as increasing competition from other countries, rising labor costs, data security concerns, and the need to continually upgrade skills to stay relevant in a rapidly evolving technological landscape.

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

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

### **Performance of the Company**

During the year 2022-23, Baron reported revenue of Rs.6.58 lakhs as against Rs. 12.41 lakhs in the financial year 2021-22. The Net Losses of the Company are Rs. 132.82 Lakhs as against the loss of Rs.31.14 lakhs in the financial year 2021-22.

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

### **Opportunities, Threats, Risks, and Concerns**

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

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

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

The pandemic has changed the consumption and delivery model for IT services leading to opportunities for IT service providers. For a significant number of roles in certain industry

segments, WFH is and will become the norm going forward. The focus on cyber security, network connectivity, resilience, and related business processes are opportunity areas for IT services. The digitization of channels to market are creating omni-channel opportunities which bring in additional room for both, simplification, and automation of the underlying business processes and related supply chains.

#### **Internal Controls and their adequacies**

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the statutory and secretarial auditors, including audit of internal financial controls over financial reporting by the statutory auditors and reviews performed by the management and the Audit Committee, the Board of Directors is of the opinion that the Company's internal financial controls were adequate and effective during the FY 2022-23.

#### **Human Resource/ Industrial Relations**

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

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

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

**For and on Behalf of The Board  
Baron Infotech Limited**

**Date: 07.09.2023**

**Place : Hyderabad**

**Sd/-  
Bharani Ganapavarapu  
Chairman & Whole-time Director  
DIN: 08631433**

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

**A. CONSERVATION OF ENERGY- Not Applicable**

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

**B. TECHNOLOGY ABSORPTION- Not Applicable**

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

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO- Not Applicable**

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

**For and on Behalf of The Board  
Baron Infotech Limited**

**Date:07.09.2023  
Place : Hyderabad**

**Sd/-  
Bharani Ganapavarapu  
Chairman & Whole-time Director  
DIN: 08631433**

**Baron Infotech Limited**  
**CIN: L72200TG1996PLC025855**  
**Registered Office:** Flat No 504 Survey No. 131 to 141,  
Kompally Secunderabad Rangareddi TG 500014  
• **E-mail:** [info@baroninfotech.com](mailto:info@baroninfotech.com)  
• **Website:** [www.baroninfotech.com](http://www.baroninfotech.com)

ADMISSION SLIP

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

I

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

Please (√) in the box

Member  Proxy

I/ We hereby record my/ our presence at the 26<sup>th</sup> Annual General Meeting of the Company on 30<sup>th</sup> September, 2023 at 9:00 or 4:45? . at Flat No 504 Survey No. 131 to 141, Kompally, Secunderabad, Rangareddi, TG 500014 IN.

Name of the Proxy in Block Letter

Signature of Member / Proxy Attending

NOTES:

- i) Member / Proxy attending the Annual General Meeting (AGM) must bring his / her Admission Slip which should be signed and deposited before entry into the venue.
- ii) Duplicate Admission Slip will not be issued at the venue.

## ELECTRONIC VOTING

Electronic voting (e-voting) facility is being provided in respect of the Resolutions proposed at the 26<sup>th</sup> AGM, in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Please see Note No.: 14 to the Notice dated 06<sup>th</sup> September 2023 convening the AGM for the procedure with respect to e-voting.

**Baron Infotech Limited**  
**CIN: L72200TG1996PLC025855**  
**Registered Office:** Flat No 504 Survey No. 131 to 141,  
Kompally Secunderabad Rangareddi TG 500014  
**E-mail:** [info@baroninfotech.com](mailto:info@baroninfotech.com); **Website:** [www.baroninfotech.com](http://www.baroninfotech.com)

**FORM NO.MGT-11**

**PROXY FORM**

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

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

I / We, being the Member(s) holding \_\_\_\_\_ shares of Baron Infotech Limited, hereby appoint

(1) Name:

\_\_\_\_\_ Address: \_\_\_\_\_  
\_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/ her

\_\_\_\_\_

(2) Name:

\_\_\_\_\_ Address: \_\_\_\_\_  
\_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/ her

\_\_\_\_\_

(3) Name:

\_\_\_\_\_ Address: \_\_\_\_\_  
\_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/ her



as my/ our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 26<sup>th</sup> Annual General Meeting (AGM) of the Company to be held on Wednesday, the 30<sup>th</sup> day of September, 2023 at 9 or 4:45? . at, Flat No 504 Survey No. 131 to 141, Kompally, Secunderabad, Rangareddi, TG 500014 IN, and at any adjournment thereof in respect of such resolutions as are indicated below:

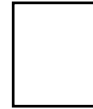
<b>Resolution No.</b>	<b>Description</b>
<b>ORDINARY BUSINESS</b>	
1	Adoption of Financial Statements
2	Appointment of Mr. Bharani Ganapavarappu (DIN: 08631433), who retires by rotation, and being eligible, offers himself for re-appointment

Signed this \_day of September, 2023

Signature of shareholder(s):

Signature of proxy:

Affix Revenue Stamp



**NOTES:**

1. This form of proxy, in order to be effective, should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the AGM i.e., by 04:30 P.M. on 28<sup>th</sup> September, 2023.
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy of any other member.

**Baron Infotech Limited**  
**CIN: L72200TG1996PLC025855**

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

**E-mail:** [info@baroninfotech.com](mailto:info@baroninfotech.com); **Website:** www.baroninfotech.com

**Form No.MGT-12**  
**POLLING PAPER**

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

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

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

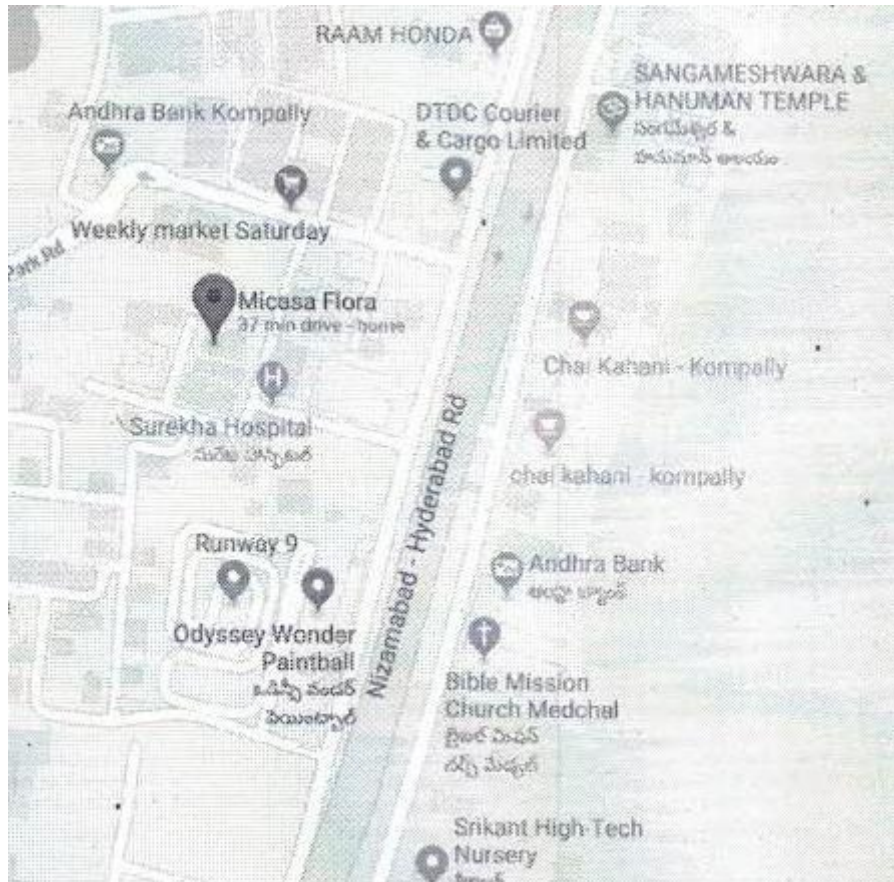
Resolution No.	Description	Optional (√)	
		For	Against
<b>ORDINARY BUSINESS</b>			
1	Adoption of Financial Statements , Audit report and Board report		
2	Appointment of Mr. Bharani Ganapavarappu (DIN: 08631433), who retires by rotation, and being eligible, offers himself for re-appointment		

Place:

Date:

(Signature of the Shareholder)

## ROUTE MAP



**PRACTICING COMPANY SECRETARY'S CERTIFICATE REGARDING CORPORATE GOVERNANCE**

To  
The Members,  
**BARON INFOTECH LIMITED**  
Hyderabad

I have examined the compliance of the conditions of Corporate Governance by Baron Infotech Limited (hereinafter referred to as "the Company") for the year ended March 31, 2023, as stipulated in Chapter IV of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

I conducted my examination of the Corporate Governance Report in accordance with the established systems and procedures selected by us depending on our judgment, including an assessment of the risks associated with compliance of the Corporate Governance Report with the applicable criteria. The procedures include but are not limited to, verification of secretarial records and other information of the Company, as we deem necessary to arrive at an opinion.

Based on the procedures performed by me as mentioned above and according to the information and explanations provided to me , I am of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations as applicable for the year ended March 31, 2023.

I further state that such compliance is neither an assurance as to the financial viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**CS N. VANITHA; PCS**  
**ACS NO.: 26859**  
**C.P. NO.: 10573**  
**UDIN: A026859E000795671**  
**PEER REVIEW CER. NO. 1890/2022**

**DATE: AUGUST 12, 2023**  
**PLACE: HYDERABAD**

**REPORT ON CORPORATE GOVERNANCE**

[Pursuant to Regulation 34 (3) Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations")]

**1. Company's philosophy on Code of Governance**

The Company's philosophy on Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were in place even before they were mandated by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour. The Corporate Governance practices were followed by the Company and are compatible with international standards and best practices. Through the Governance mechanism in the Company, the Board along with its committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

Over the years, Baron Infotech Limited has shown a commitment towards effective corporate governance and has always been at the forefront of benchmarking its internal systems and policies with global practices. Baron Infotech Limited believes that it needs to show a greater degree of responsibility and accountability. It is committed to provide fair, transparent and equitable treatment to all its stakeholders.

The Company has therefore always complied with the norms of governance as provided in Chapter IV and Schedule II of the Listing Regulations during the year under review.

**2. Board of Directors:**

**a) Composition and category of directors:**

The composition of Board of your company is in consonance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31<sup>st</sup>, 2023, Baron Infotech Board consisted of (5) five members. The Board of directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors with one Woman Independent Director.

**b) The details of the Board of directors including their attendance at the meetings of Board and shareholders, directorships / chairmanships / memberships on the Boards /Committees of other Companies and names of the listed entities where the person is a director and the category of directorship as required under Regulation 34 read with schedule V of Listing Regulations are as below:**

Name of the Director	Category	No. of Board Meetings		Attendance at the last AGM (30, September, 2022)	No. of Directorships in other Companies	Chairmanships/ Memberships in Committees of other Public Companies			Name of other listed entities where he/she is a director and the category of directorship
		Held	Attended			Private	Public	Membership	
Mr. Bharani Ganapavara pu	Executive Director	6	6	Yes	0	0	0	0	0
*Mr. Dutta Chandra Subhash	Non-Executive - Independent Director	6	6	Yes	0	0	0	0	0
Ms. Kamala Kumari Nadimpally	Non-Executive - Independent Director	6	6	Yes	0	0	0	0	0
Mr. Vishnu Vardhan Reddy Billa	Non-Executive - Independent Director	6	6	Yes	0	0	0	0	0
Mr. Pokuri Srinivasarao	Non-Executive - Independent Director	6	6	Yes	0	0	0	0	0

\*Mr. Dutta Chandra Subhash ceased to be a director w.e.f 12/08/2023.

- c)** None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees across all the companies in which they are directors. None of the Directors hold office in more than 10 public companies and 7 listed Companies. None of the Directors serve as Independent Director in more than seven listed companies.
- d)** Number of meetings of the Board of directors held and dates on which held: The Board met (06) times in the financial year 2022-23 on the following dates, with a gap not exceeding one hundred and twenty days between any two meetings:

01/05/2022	30/05/2022	04/07/2022
------------	------------	------------

07/09/2022

14/11/2022

13/02/2023

- e)** Disclosure of relationships between directors inter-se:  
None of the directors of the company mentioned above are related to each other as on 31/03/2023.
- f)** Number of shares and convertible instruments held by non-executive directors:  
None of the non-executive directors of the company hold any shares or convertible instruments of the company as on 31/03/2023.
- g)** Web link where details of familiarization programmes are imparted to independent directors:

A formal familiarization programme was conducted apprising the directors of the amendments in the Companies Act, 2013, Rules prescribed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws of the Company.

Periodic presentations are made by Senior Management, Statutory and Internal Auditors at the Board/Committee meetings on business and performance updates of the Company, global business environment, business risks and its mitigation strategy, impact of regulatory changes on strategy etc. It is the general practice of the Company to notify the changes in all the applicable laws from time to time to the Board of Directors regularly.

Your Company has a familiarization programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business models of the Company etc., and the same is available on the website of the Company i.e., [www.baroninfotech.com](http://www.baroninfotech.com)

- h)** List of core skills/expertise/competencies identified by the board of directors:  
The Company requires skills, expertise and competencies in the areas of strategy, finance, accounting, legal and regulatory matters, the environment, sustainability, technology and operations of the Company's businesses to efficiently carry on its core businesses, knowledge over the market. The Board comprises of qualified members who bring in the required skills, expertise and competence as mentioned above which allow them to make an effective contribution to the Board and its committees. The members of the Board are committed to ensure that the Company is in compliance with the highest standards of corporate governance.

<b>List of skills/competencies required in relation to business operations</b>	<b>Names of Directors having such skills/competencies</b>
Finance, Management, Administration	Mr. Bharani Kumar Ganapavarapu
Technical Knowledge on operations and production	Mr. Dutta Subhash Chandra
Marketing, Sales & Product distribution	Mr. Srinivas Rao Pokuri & Ms. Kamla Kumari Nadimpally
Entrepreneurial Skills	Mr. Vishnu Vardhan Reddy Billa

The current composition of your Company's Board includes directors with core industry experience and has all the key skills and experience mentioned above.

- i) Confirmation that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management:

The Board of Directors do hereby confirm that in the opinion of the Board, the Independent Directors fulfil the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

- j) Detailed reasons for the resignation of independent director who resigns before the expiry of his/her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

During the year under review, Mr. Dutta Chandra Subhash (DIN: 02221641), who was appointed as an independent director of the Company w.e.f 3<sup>rd</sup> May,2010 resigned from his office w.e.f 12<sup>th</sup> August,2023 due to personal reasons. Further the Company has obtained the confirmation from the said director that there were no material reasons other than those specified thereunder.

#### **Committees of the Board**

Currently, there are three (3) Board Committees – The Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The terms of reference of the Board Committees are determined by the Board from time to time. Meetings of each Board Committee are convened by the Chairman of the respective Committees. The role and composition of these Committees, including the number of meetings held during the financial year and the related attendance are provided below:

#### **3. Audit Committee**

The Company has in place an Audit Committee, constituted in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, comprising of members in compliance of the said regulations. The Committee is entrusted with the powers/roles as prescribed under Section 177 of the Companies Act, 2013 and regulation 18 read with Part C of Schedule II to SEBI (LODR) Regulations, 2015. The Committee performs its duties and discharges its responsibilities as per its terms of reference and directions if any, given by the Board from time to time.

#### **i. Terms of reference**

The role and terms of reference of the Audit Committee are as per Regulation 18 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations and Section 178 of the Companies Act, 2013 and includes such other terms as may be referred to the committee by the Board of Directors of the company from time to time .



**ii. The composition of the Audit Committee and attendance of each Member of the Said Committee:**

<b>Name of the Director</b>	<b>Category</b>	<b>No. of meetings held during the year</b>	<b>No of meetings attended</b>
Ms. Kamala Kumari Nadimpally	Chairperson	4	4
*Mr. Dutta Chandra Subhash,	Member	4	4
Mr. Vishnu Vardhan Reddy	Member	4	4
*Mr. Pokuri Srinivasa Rao	Member	0	0

*\*Audit Committee was reconstituted w.e.f. 12/08/2023 by inducting Mr.Pokuri Srinivasarao as a member of the Committee.*

*\*Mr. Dutta Chandra Subhash, ceased to be the member of the audit committee on his resignation w.e.f 12/08/2023.*

All the members of the Audit Committee are financially literate and have expertise in accounting/ financial management. All the recommendations of the Audit Committee have been accepted by the Board of Directors.

Mr. Bharani Ganapavarapu, (DIN: 08631433) whole time director, Mr. Nageswara Rao Sabbarapu Chief Financial Officer of the company and Ms.Sravanthi Karuturi, Internal Auditor and M/s. NSVR & Associates LLP , Statutory Auditors are invitees to the meetings of the Audit Committee. Mr. Arpit Kumar Jain, being the Company Secretary of the Company acts as the Secretary of the said Committee.

**iii. Meetings during the year**

The Audit Committee met four (04) times during the previous year, with a gap not exceeding one hundred and twenty days between any two meetings. Each meeting consisted of at least 3 Members as its quorum out of which at least 2 are independent members. The said committee met on the following dates:

30/05/2022	07/09/2022	14/11/2022	13/02/2023
------------	------------	------------	------------

**4. Nomination and Remuneration Committee**

The company has in place a Nomination and Remuneration Committee, constituted in accordance with Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, comprising of members in compliance of said regulations. The Committee is entrusted with the powers as prescribed under Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of the Schedule II to SEBI (LODR) Regulations, 2015. The Committee performs

its duties and discharges its responsibilities as per its terms of reference and directions if any, given by the Board from time to time.

**i) Terms of reference**

- The role and terms of reference of the Nomination and Remuneration Committee are as per Regulation 19 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations and Section 177 of the Companies Act, 2013 and includes such other terms as may be referred to the committee by the Board of Directors of the company from time to time .
- The Company has adopted a policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company which is disclosed on the website of the Company and may be accessed at [www.baroninfotech.com](http://www.baroninfotech.com).

**ii) The composition of the Nomination and Remuneration Committee and the attendance of each Member of the said Committee:**

<b>Name of the Director</b>	<b>Category</b>	<b>No. of meetings held during the year</b>	<b>No of meetings attended</b>
<b>1.</b> Mr. Pokuri Srinivasa Rao	Chairperson	1	1
<b>2.</b> *Mr.Dutta Chandra Subhash	Member	1	1
<b>3.</b> *Ms. Kamala Kumari Nadimpally	Member	0	0
<b>4.</b> Mr. Vishnu Vardhan Reddy Billa	Member	1	1

\*Nomination Remuneration Committee was reconstituted w.e.f 12/08/2023 by inducting Ms.Kamala Kumari Nadimpally as a member of the committee.

\*Mr.Dutta Chandra Subhash ceased to be a member of the committee w.e.f 12/08/2023.

**a) Meetings during the year**

The Committee met once during the previous year. The said committee met on the following date:

4 <sup>th</sup> July,2022
---------------------------

The main object of this Committee is to identify persons who are qualified to become directors and who may be appointed in senior management of the Company, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance, recommend the remuneration package of both the Executive and the Non-Executive Directors on the Board and also the remuneration of Senior Management, one level below the Board.

The Committee reviews the remuneration package payable to Executive Director(s) and recommends to the Board the same and acts in terms of reference of the Board from time to time.

iii) **Performance evaluation criteria for Independent Directors**

Pursuant to the provisions of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 the evaluation of performance of all directors is undertaken annually .The company has implemented a system of evaluating performance of the Board of Director and its committee and individual directors on the basis of a structured questionnaire which comprises of evaluation criteria taking into consideration various performance related aspects .The Board of Directors has expressed their satisfaction with the valuation process:

**5. Stakeholders Relationship Committee**

The Company has in place a Stakeholders Relationship Committee, constituted in accordance with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, comprising of members in compliance of said regulations. The Committee performs its duties and discharges its responsibilities as per its terms of reference and directions if any, given by the Board from time to time.

**i) Terms of reference**

- The role and terms of reference of the Stakeholders Relationship Committee are as per Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations and Section 178 of the Companies Act, 2013 and includes such other terms as may be referred to the committee by the Board of Directors of the company from time to time.
- As on March 31, 2023 60,73,506 Equity Shares of Rs.10/- each representing 59.54% of the total number of Shares are in dematerialized form.

**ii) The composition of the Stakeholders Relationship Committee and the attendance of each Member of the said Committee is as under:**

<b>Name of the Director</b>	<b>Category</b>	<b>No. of meetings held during the year</b>	<b>No of meetings attended</b>
1.*Mr. Dutta Chandra Subhash,	Chairperson	1	1
2. *Mr.Vishnu Vardhan Reddy Billa	Chairperson	0	0
3.Mr. Bharani Ganapavarapu	Member	1	1
4. Mr. Pokuri Srinivasa Rao	Member	1	1

*\*Stakeholders Relationship Committee was reconstituted w.e.f 12/08/2023 by inducting Mr. Vishnu Vardhan Reddy Billa as a chairperson of the committee.*

*\* Mr.Dutta Chandra Subhash ceased to be a member of the committee w.e.f 12/08/2023.*

**iii) Meetings during the year**

The Stakeholders Relationship Committee met once during the previous year. The said committee met on the following date:

4<sup>th</sup> July,2022

- Stakeholders Relationship Committee specifically looked into various aspects of interest of shareholders, debenture holders (if any) and other security holders.
- The Board has authorised Company Secretary, who is also the Compliance Officer, to approve share transfers/transmission and comply with other formalities in relation thereto. Mr. Arpit Kumar Jain, Company Secretary is appointed as the Compliance Officer of the Company.
- A total of zero queries/complaints were received during the year and the company always makes sure to resolve the queries to the satisfaction of the shareholders. There were no complaints pending for redressal during the year under review. There were no pending transfers as on March 31, 2023.

**(5A) Risk Management Committee**

The Company is not required to constitute a Risk Management Committee in accordance with the Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

**(5B) Senior Management:**

Particulars of the Senior management including the changes therein since the close of the previous financial year.

<b>S. No</b>	<b>Employee Name</b>	<b>Designation</b>	<b>Date of Joining</b>
1.	Mr. Arpit Kumar Jain	Company Secretary	04/07/2022
2.	Mr. Nageswara Rao Sabbarapu	Chief Financial Officer	14/11/2019

**6. Remuneration of Directors**

There is no remuneration being paid to any of the directors of the company, also there is no sitting fees being paid to non-executive directors along with the independent directors of the company.

**7. General Body Meetings**

- a) Annual General Meetings (AGMs) for the financial years ended March 31, 2022, March, 31, 2021 and March 31,2020 was held physically at 504, Micasa Flora, Durga Enclave, Kompally, Secunderabad – 500014 and details regarding time and special resolutions passed in the respective AGMs are as tabled below:

<b>Financial Year Ended</b>	<b>Date</b>	<b>Day</b>	<b>Time</b>	<b>Special Resolutions passed at the AGMs by the Shareholders</b>
March 31 ,2020	30.09.2020	Wednesday	10:00 A.M	a) Re-appointment of Ms. Kamala Kumar Nadimpally as an Independent Director of the Company:  b) Re-appointment of Mr. Pokuri Srinivasa Rao as an Independent Director of the Company:  c) Re-appointment of Mr. Vishnu Vardhan Reddy Billa as an Independent Director of the Company:
March 31, 2021	30.09.2021	Thursday	10.00 A.M	No Special Resolution was passed at the AGM
March 31, 2022	30.09.2022	Friday	04:30 P.M	No Special Resolution was passed at the AGM

- b)** No Special Resolution was passed through postal ballot process during any of the three preceding financial years.
- c)** No Extraordinary General Meeting of the members were held in any of the three preceding financial years.

#### **8. Means of communication:**

**a)** Quarterly results:

The quarterly results of the Company were published by the Company on the website [www.baroninfotech.com](http://www.baroninfotech.com) of the company on the conclusion of the Board meeting.

**b)** Newspapers wherein results normally published:

The results are normally published by the Company in the newspapers in English version, circulating in the whole of India and in regional newspaper in the vernacular language.

**c)** Any website, where displayed:

The results are also displayed on the Company's website: [www.baroninfotech.com](http://www.baroninfotech.com)

**d)** Whether it also displays official news releases:

Official press releases/ news were sent to the Stock Exchanges i.e. BSE Limited, where

shares of your Company are listed.

- e) Presentations made to institutional investors or to the analysts: Not applicable as there are no institutional investors

**9. General Shareholder Information:**

- a) The 26<sup>th</sup> Annual General Meeting of the company will be held on September 30, 2023 at 4:45 PM physically at the registered office of the company located at Flat No 504 Survey No. 131 To 141, Kompally Secunderabad Rangareddi TG 500014 IN for further details, please refer to the Notice of the AGM.

- b) Financial Year : April 1, 2022 to March 31, 2023

- c) Dividend payment date : Not applicable as the company has not declared any dividend for the financial year

- d) Listing on Stock Exchange : BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
MUMBAI -400001

- e) Stock Code

<b>Name of the Stock Exchange</b>	<b>Stock Code</b>
Bombay Stock Exchange Limited	532336
ISIN No. for both NSDL and CDSL	INE228B01017

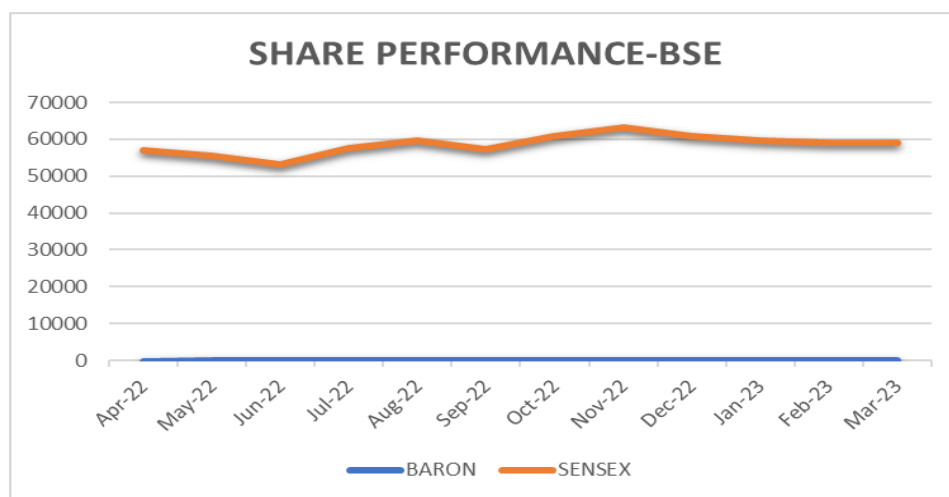
The Listing fees for the year 2023-24 has been paid to the above Stock Exchange.

- f) Market Price Data  
High, low during each month and trading volumes of the Company's Equity Shares during the last financial year 2022-23 at the BSE Limited (BSE) are as under:

## MARKET PRICE DATA FOR THE FINANCIAL YEAR 2022-23

<b>BSE</b>			
<b>Month</b>	<b>High Price</b>	<b>Low Price</b>	<b>Volume of trade</b>
April,2022	0.54	0.52	3805
May,2022	0.56	0.54	7030
June,2022	0.58	0.58	325
July,2022	0.58	0.58	20490
August,2022	0.60	0.58	2292
September,2022	0.60	0.60	1357
October,2022	0.63	0.60	975
November,2022	0.63	0.60	1200
December,2022	0.63	0.60	10985
January,2023	0.63	0.63	7325
February,2023	0.63	0.63	1
March,2023	0.66	0.63	2725

g) Performance in comparison to broad-based indices BSE sensex ;



h) Reason for suspension of trading: Not applicable

i) Registrar and Transfer Agents:

Venture Capital and Corporate Investments Private Limited

Address: "Aurum", Door No.4-50/P-Ii/57/4f & 5f, Plot No.57, 4th & 5th Floors, Jayabheri Enclave Phase – Ii Gachibowli, Hyderabad – 500 032.

[investor.relations@vccipl.com](mailto:investor.relations@vccipl.com)

Contact info: +91 040 23818475 / +91 040 35164940

j) Share Transfer System:

The Share transfers are affected within 15 days from the date of lodgement for transfer, transmission sub -division, Consolidation, renewal etc., if the documents are in order in all respects and in line with Schedule VII to the Listing Regulations and such modified share Certificates are delivered to the shareholders immediately

k) Distribution Schedule

**DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2023**

<b>Range of Equity Shares Held</b>	<b>No. of Shareholders /Accounts</b>	<b>Percentage of Shareholders /Accounts (%)</b>	<b>No. of shares held</b>	<b>Percent age of shares held (%)</b>
1 - 5000	56,743	98.87	1,10,24,637	8.29
5001 - 10000	287	0.5	21,70,510	1.63
10001 - 20000	147	0.26	21,32,901	1.6
20001 - 30000	47	0.08	11,81,715	0.89
30001 - 40000	28	0.05	9,79,798	0.74
40001 - 50000	20	0.03	9,08,533	0.68
50001 - 100000	38	0.07	26,45,211	1.99
100001 and above	84	0.15	11,19,84,615	84.18
<b>Total</b>	<b>57394</b>	<b>100.01</b>	<b>13,30,27,920</b>	<b>100</b>

**CATEGORIES OF SHAREHOLDERS AS ON MARCH 31, 2023**

<b>S no</b>	<b>Category</b>	<b>No of shareholders</b>	<b>No of Shares</b>	<b>Percentage of Holding</b>
<b>(A)</b>	<b>PROMOTER AND PROMOTER GROUP</b>			
(1)	<b>INDIAN</b>			
(a)	Individual /HUF	22	10596200	10.38
(2)	<b>FOREIGN</b>			
(a)	Individuals (NRIs/Foreign Individuals)	1	210000	2.06
	<b>Total</b>	23	1269200	12.44



<b>(B)</b>	<b>PUBLIC SHAREHOLDING</b>			
(1)	INSTITUTIONS	-	-	-
<b>(2)</b>	<b>NON-INSTITUTIONS</b>			
(a)	Individuals	9315	8697258	85.27
(3)	Non -Resident Indians (NRIs)	16	110010	1.08
(4)	Bodies Corporate	46	112848	1.11
(5)	Others	2	10684	0.10
(6)	Trusts	1	2174	0.02
(7)	Clearing Members	1	8510	0.08
	<b>Total</b>	9379	8930800	87.56
	<b>Grand Total</b>	9402	10200000	100.00

l) Dematerialization of shares and liquidity:

Few shares of the Company are under demat trading. The Company has made necessary arrangements with NSDL and CDSL for demat facility i.e., 59.53% of the Company's Shares are dematerialised as on March 31, 2023.

m) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/warrants or any other convertible instruments as on March 31, 2023.

n) Commodity price risk or foreign exchange risk and hedging activities:

The company has no commodity price risk or foreign exchange risk and hedging activities.

o) Plant location: Not applicable

p) Address for correspondence: 504, Survey No 131 -141 Kompally , Secunderabad , Rangareddi , Telangana - 500 014

q) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:

The Company does not have any debt instruments or fixed deposit programme or any scheme or proposal involving mobilization of funds. Accordingly, the company has not obtained any credit rating as on March 31, 2023.

## 10. OTHER DISCLOSURES

- a) The particulars of transactions between your Company and its related parties are set out at Notes to financial statements. However, the said transactions are not likely to have any conflict with the Company's interest.  
The Policy on materiality of Related Party Transactions and on dealings with Related Party Transactions as approved by the Board is uploaded on the website of the Company and may be accessed at [https://www.baroninfotech.com/policies%20and%20code%20of%20conduct/Baron\\_related\\_party\\_policy.pdf](https://www.baroninfotech.com/policies%20and%20code%20of%20conduct/Baron_related_party_policy.pdf).
- b) There are neither any non-compliances by the Company nor any penalties, strictures, imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years. However, the company received a notice (as a "Corporate Debtor") in the matter of section 7 of the insolvency and bankruptcy code, 2016 read with rule 4 of the insolvency and bankruptcy (application to adjudicating authority) rules, 2016 and in the matter of application by financial creditor to initiate corporate insolvency resolution process under chapter II of part II of the code.

### BRIEF DETAILS OF THE LITIGATION

Name of the Opposing Party	Aventine Software Private Limited (CIN: U72100TG2009PTC065954)
Court/Tribunal or agency where the litigation is filed	The Hon'ble National Company Law Tribunal Bench at Hyderabad
Brief details of the dispute/litigation	In the matter of section 7 of the insolvency and bankruptcy code, 2016 read with rule 4 of the insolvency and bankruptcy (application to adjudicating authority) rules, 2016
Expected Financial Implications	Repayment of loan amount plus interest
Quantum of Claims	Rs.115 Lakhs approx

- c) The Whistle Blower Policy provides a channel to the employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Codes of Conduct or policy and also provides for adequate safeguards against victimization of employees by giving them direct access to the Chairman of the Audit Committee in exceptional cases. Therefore, we affirm that no person has been denied access to the Chairman of the Audit Committee. The Whistle Blower Policy of the Company is also posted on the website of the Company and may be accessed at, [https://www.baroninfotech.com/policies%20and%20code%20of%20conduct/Whistle\\_blower\\_policy.pdf](https://www.baroninfotech.com/policies%20and%20code%20of%20conduct/Whistle_blower_policy.pdf).
- d) The Company has complied with all the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- e) The Policy on Material Subsidiaries as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as approved by the Board is available on the website of the Company and may be accessed at.  
[https://www.baroninfotech.com/policies%20and%20code%20of%20conduct/Baron\\_Policy-on-determining-materiality-of-events.pdf](https://www.baroninfotech.com/policies%20and%20code%20of%20conduct/Baron_Policy-on-determining-materiality-of-events.pdf)
- f) The Policy on related party transaction as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as approved by the Board is available on the website of the Company and may be accessed at [https://www.baroninfotech.com/policies%20and%20code%20of%20conduct/Baron\\_related\\_party\\_policy.pdf](https://www.baroninfotech.com/policies%20and%20code%20of%20conduct/Baron_related_party_policy.pdf).
- g) Disclosure of commodity price risks or foreign exchange risk and commodity hedging activities: Not applicable.
- h) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)- Not Applicable
- i) A certificate from N. Vanitha (CP.No.10573), company secretary in practice has been obtained to the effect that none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Companies by the Board/Ministry of corporate affairs or any such statutory authority has been enclosed as separately to this report.
- j) Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: There were no such instances during the year where the recommendations of any of the committees were not accepted by the Board. The Board considered and accepted the recommendations of all the Committees.
- k) Total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditor is Rs.50,000/- of which statutory auditor is a part .
- l) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
- (i) Number of complaints filed during the financial year : NIL
  - (ii) Number of complaints disposed of during the financial year : NIL
  - (iii) Number of complaints pending as on end of the financial year : NIL
- m) Disclosure by the listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: neither the Company nor any of its subsidiaries has given any loan/ advance in the nature of loans to firms/companies in which directors are interested.
- n) Details of material subsidiaries of the listed entity: The company has no subsidiary and so there is no policy adopted by the company to determine material subsidiary.

**11. Non-compliance of any requirement of corporate governance report, with reasons thereof:** All the corporate governance requirements are complied

<b>Regulation</b>	<b>Particulars of regulations</b>	<b>Compliance status (Yes/No)</b>
17	Board of directors	Yes
18	Audit committee	Yes
19	Nomination and Remuneration committee	Yes
20	Stakeholders Relationship committee	Yes
21	Risk Management committee	Yes
22	Vigil mechanism	Yes
23	Related party transactions	Yes
24	Corporate Governance requirements with respect to Subsidiary of listed entity	NA
25	Obligations with respect to Independent directors	Yes
26	Obligation with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46(2) (b) to (i)	Website	Yes

**12. The extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted:**

- i. Reporting of internal auditor:  
The Internal auditor reports directly to the Audit Committee

**13. Disclosures of compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 are as follows:**

**14. Code of Conduct of Board of Directors and Senior Management**

Your Company has in place a comprehensive Code of Conduct (the Code), pursuant to Regulation 17(5) of Listing Regulations, applicable to all the senior management personnel and directors including independent directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code covers duties of independent directors also gives guidance and support needed for ethical conduct of business and compliance of law. All the Directors and senior management confirmed the compliance of code of conduct. The Company has posted the Code of Conduct for Directors and Senior Management on the website which may be accessed at, [https://www.baroninfotech.com/policies%20and%20code%20of%20conduct/code\\_of\\_conduct.pdf](https://www.baroninfotech.com/policies%20and%20code%20of%20conduct/code_of_conduct.pdf).

- D. Declaration Regarding Compliance By Board Members And Senior Management Personnel With The Company's Code Of Conduct: Annexure to this report.
- E. Compliance Certificate from practicing company secretaries regarding compliance of conditions of corporate governance annexed to the Board Report: **Annexure -VIII**
- F. Disclosure with respect to demat suspense account /unclaimed suspense account: *Not applicable.*
- G. Disclosure of certain types of agreements binding on the listed entity: *Not applicable*

**For and on Behalf of The Board  
Baron Infotech Limited**

**Date: 07.09.2023**

**Place : Hyderabad**

Sd/-  
**Bharani Ganapavarapu**  
**Chairman & Whole-time Director**  
**DIN: 08631433**

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

In terms of SEBI (LODR) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of the Company have affirmed compliance with the respective Codes of Conduct, as applicable to them for the year ended March 31, 2023.

**For and on Behalf of The Board  
Baron Infotech Limited**

**Date : 07.09.2023  
Place : Hyderabad**

**Sd/-  
Bharani Ganapavarapu  
Chairman & Whole-time Director  
DIN: 08631433**

**CEO/CFO CERTIFICATION PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Date: September 7,2023

**The Board of Directors  
Baron Infotech Limited,  
Hyderabad.**

Dear members of the Board,

We, Bharani Ganapavarapu, Managing Director and Nageswara Rao Sabbarapu, Chief Financial Officer of the Company hereby certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2022-23 and that to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and
4. We have indicated to the auditors and the Audit committee that:
  - a. There are no significant changes in internal control over financial reporting during the year;
  - b. There are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. There are no instances of significant fraud of which we have become aware and the involvement therein.

**For Baron Infotech Limited**

**Sd/-  
Bharani Ganapavarapu  
Whole Time Director**

**Sd/-  
Nageswara Rao Sabbarapu  
Chief Financial Officer  
DIN: 08631433**



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL  
FINANCIAL RESULTS**

**TO  
THE BOARD OF DIRECTORS  
BARON INFOTECH LIMITED**

**Opinion**

We have audited the accompanying quarterly financial results of **BARON INFOTECH LIMITED** (the company) for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31<sup>st</sup> March, 2023 and the year to date results for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial results 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 results 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.



**NSVR & ASSOCIATES LLP**



**Management's Responsibilities for the financial results**

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the financial results for the quarter and year ended 31<sup>st</sup> March, 2023**

Our objectives are to obtain reasonable assurance about whether the financial results 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 results.



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

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

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors:

- (i) In 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 Statement.

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.

**Other Matters**

The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

Our opinion on the statement is not modified in respect of this matter.

**For NSVR & ASSOCIATES LLP**

Chartered Accountants

FRN: 008801S/S200060

**N V Gangadhara Rao**

Partner

M No: 219486

UDIN: 23219486BGQCVO1648



Place: Hyderabad

Date: 27/05/2023.

**BARON INFOTECH LIMITED**

CIN: L72200TG1996PLC025855

Flat No 504, 5th Floor, Micasa Flora, Survey No. 131 to 141, Durga Enclave, Kompally, Secunderabad, Medchal  
Malkajgiri District TG - 500014

**Balance Sheet as on 31st March 2023**

(All amounts are in Lakhs unless otherwise specified)

S.No.	Particulars	Note No.	As at March 31st , 2023	As at March 31st , 2022
<b>I</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b>Non Current Assets</b>			
	(a) Property, Plant and Equipment		-	-
	(b) Intangible assets under devolpment	1	92.50	92.50
	(c) Financial Assets			
	Loans & Advances		-	-
	Investments		-	-
	(d) Deferred tax assets (net)	2	67.68	67.68
	<b>Total Non Current Assets</b>		<b>160.18</b>	<b>160.18</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories		-	-
	(b) Financial Assets			
	Trade Receivables		-	-
	Loans & Advances		-	-
	Cash and cash equivalents	3	1.12	1.35
	(f) Other current assets	4	3.60	-
	<b>Total Current Assets</b>		<b>4.72</b>	<b>1.35</b>
	<b>Total Assets</b>		<b>164.90</b>	<b>161.53</b>
<b>II</b>	<b><u>Equity &amp; Liabilities</u></b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share capital	5	1,020.00	1,020.00
	(b) Other Equity	6	(1,041.64)	(908.82)
	<b>Total Equity</b>		<b>(21.64)</b>	<b>111.18</b>
<b>2</b>	<b>Non Current Liabilities:</b>			
	(a) Financial Liabilities		-	-
	(i) Borrowings		-	-
	(ii) Trade payables		-	-
	<b>Total Non Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>3</b>	<b>Current Liabilities:</b>			
	(a) Financial Liabilities		-	-
	(i) Borrowings	7	110.00	-
	(ii) Trade payables	8		
	(a) Total outstanding dues of micro enterprises and small enterprises		-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		48.38	21.01
	(iii) Other financial liabilities	9	28.16	29.34
	(b) Other current liabilities		-	-
	(c) Provisions		-	-
	(d) Current Tax Liabilities (Net)		-	-
	<b>Total Current Liabilities</b>		<b>186.54</b>	<b>50.35</b>
	<b>Total Equity and Liability</b>		<b>164.90</b>	<b>161.53</b>

Summary of significant accounting policies and Notes to Accounts

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

*V. Gangadhara Rao*

N.V Gangadhara Rao  
Partner  
M.No. 219486  
UDIN: 23219486BGQCWJ2149

Place: Hyderabad  
Date: 27-05-2023



For and On behalf of the board

*Bharani Ganapathy*  
Bharani Ganapathy  
Chairman & Whole Time Director  
DIN: : 08631433



*S. Nageswara Rao*

Nageswara Rao Sabbarapu  
Chief Financial Officer  
PAN : AOBPS1854B

Arpit Kumar Jain  
Company Secretary  
PAN : BBCPJ0260M

**BARON INFOTECH LIMITED**  
CIN: L72200TG1996PLC025855

Flat No 504, 5th Floor, Micasa Flora, Survey No. 131 to 141, Durga Enclave, Kompally, Secunderabad, Medchal Malkajgiri  
District TG - 500014

**Statement of Profit and Loss For The Year Ended 31st March, 2023**

(All amounts are in Lakhs unless otherwise specified)

S.No.	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>1</b>	<b>Income</b>			
	a) Net Sales / Income from Operations	10	6.58	12.41
	b) Other Operating Income		-	-
	<b>Total Revenue from Operation</b>		<b>6.58</b>	<b>12.41</b>
<b>2</b>	<b>Other Non Operating income</b>		<b>-</b>	<b>-</b>
	<b>Total Income ( 1 + 2 )</b>		<b>6.58</b>	<b>12.41</b>
<b>3</b>	<b>Expenses</b>			
	a. Cost of Material Consumed		-	-
	b. Purchase of Stock in Trade	11	2.62	4.15
	c. Changes in inventories		-	-
	d. Employee benefits expense	12	3.43	15.66
	e. Finance Cost	13	6.23	-
	f. Depreciation and Amortisation expense		-	-
	g. Other Expenses	14	127.12	23.74
	<b>Total Expenses</b>		<b>139.40</b>	<b>43.55</b>
<b>4</b>	<b>Profit / (Loss) from Operations before exceptional items and Tax (1 + 2 - 3)</b>		<b>(132.82)</b>	<b>(31.14)</b>
<b>5</b>	<b>Tax Expenses</b>			
	a. Current Tax		-	-
	b. Deferred Tax		-	-
<b>6</b>	<b>Net Profit for the Period ( 4 - 5 )</b>		<b>(132.82)</b>	<b>(31.14)</b>
<b>7</b>	<b>Other Comprahensive Income (OCI)</b>			
	a (1) Items that will not be reclassified subsequently to profit or loss		-	-
	(2) Income tax relating to items that will not be reclassified to profit or loss		-	-
	b. (1) Items that will be reclassified to profit or loss		-	-
	(2) Income tax relating to items that will be reclassified to profit or loss		-	-
	<b>Total of Other Comprahensive income</b>		<b>0.00</b>	<b>0.00</b>
<b>8</b>	<b>Total Comprahensice income for the period (6+7)</b>		<b>(132.82)</b>	<b>(31.14)</b>
<b>9</b>	<b>Paid -up Equity Share Capital (Face Value of Rs. 10/- each)</b>		<b>1,020.00</b>	<b>1,020.00</b>
<b>10</b>	<b>Other Equity</b>		<b>(1,041.64)</b>	<b>(874.83)</b>
<b>11</b>	<b>Earnings per Equity Share ( Face Value of Rs. 10/- each)</b>			
	- Basic		(1.30)	(0.31)
	-- Diluted		(1.30)	(0.31)
Summary of significant accounting policies and Notes to Accounts				

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

*V. G. Gangadhara Rao*

N.V Gangadhara Rao  
Partner  
M.No. 219486  
UDIN: 23219486BGQCWJ2149

Place: Hyderabad  
Date: 27-05-2023



For and On behalf of the board

*Bharani Ganapa*  
Bharani Ganapa  
Chairman & Whole Time Director  
DIN: : 08631433

*S. Nageswara Rao*

Nageswara Rao Sabbarapu  
Chief Financial Officer  
PAN : AOBPS1854B



*Arpit Kumar Jain*  
Arpit Kumar Jain  
Company Secretary  
PAN : BBCPJ0260M

**BARON INFOTECH LIMITED**  
**CIN : L72200TG1996PLC025855**  
**Statement of Cash Flows for the year ended 31st March, 2023**  
**(All amounts are in Lakhs unless otherwise specified)**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Cash Flows from Operating Activities</b>		
Net profit before tax	(132.82)	(31.14)
Adjustments for :		
Depreciation and amortization expense	-	-
Interest Received on Fixed Deposit	-	-
Interest & Finance Charges Paid	-	-
Operating profit before working capital changes	<b>(132.82)</b>	<b>(31.14)</b>
Movements in Working Capital		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Current Assets	(3.60)	-
(Increase)/Decrease in Other Non Current Assets	-	-
Increase/(Decrease) in Trade Payables	27.37	17.00
Increase/(Decrease) in Other financial liabilities	108.82	13.13
Increase/(Decrease) in Other Current liabilities	-	-
Increase/(Decrease) in Other Non Current liabilities & Provisions	-	-
Changes in Working Capital	<b>132.59</b>	<b>30.13</b>
<b>Cash generated from operations</b>	<b>(0.23)</b>	<b>(1.01)</b>
Direct Taxes Paid	-	-
<b>Net Cash from operating activities (A)</b>	<b>(0.23)</b>	<b>(1.01)</b>
<b>Cash flows from Investing Activities</b>		
Purchase of Fixed Assets (Including CWIP)	-	-
(Increase)/Decrease in Loans & Advances	-	-
Interest Received	-	-
<b>Net Cash used in Investing Activities</b>	-	-
<b>Cash flows from/(used in) Financing Activities</b>		
Issue of Share Capital	-	-
Proceeds from Long term borrowings	-	-
Repayment/Proceeds of/from Short-term borrowings	-	-
Interest paid	-	-
<b>Net Cash used in Financing Activities</b>	-	-
<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(0.23)</b>	<b>(1.01)</b>
Cash and Cash equivalents at the beginning of the year	1.35	2.36
<b>Cash and Cash equivalents at the ending of the year</b>	<b>1.12</b>	<b>1.35</b>

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

*V. Gangadhar Rao*  
**N.V Gangadhara Rao**  
Partner  
M.No. 219486  
UDIN: 23219486BGQCWJ2149



Place: Hyderabad  
Date: 27-05-2023

For and On behalf of the board

*Bharani Ganapavaram*  
**Bharani Ganapavaram**  
Chairman & Whole Time Director  
DIN : 08631433

*S. Nageswara Rao*  
**S. Nageswara Rao**  
Nageswara Rao Sabbarapu  
Chief Financial Officer  
PAN : AOBPS1854B



*Arpit Kumar Jain*  
**Arpit Kumar Jain**  
Company Secretary  
PAN : BBCPJ0260M

**BARON INFOTECH LIMITED****Statement of Changes in Equity for the year ended March 31, 2023****a. Equity Share Capital**

(All amounts are in Lakhs unless otherwise specified)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the reporting period	1,020	1,020
Changes in equity share capital during the	-	-
Balance at the end of the reporting period	1,020	1,020

**b. Other Equity**

(All amounts are in Lakhs unless otherwise specified)

Particulars	Retained Earnings	Total other equity
Balance as at April 01, 2022	(908.82)	(908.82)
Profit / (Loss) for the year	(132.82)	(132.82)
Balance as at March 31, 2023	(1,041.64)	(1,041.64)

Particulars	Retained Earnings	Total other equity
Balance as at April 01, 2021	(877.68)	(877.68)
Profit / (Loss) for the year	(31.14)	(31.14)
Balance as at March 31, 2022	(908.82)	(908.82)

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

*V. G. Dhawar*

**N.V Gangadhara Rao**  
Partner  
M.No. 219486  
UDIN: 23219486BGQCWJ2149



*S. Nageswara Rao*  
**S. Nageswara Rao Sabbarapu**  
Chief Financial Officer  
PAN : AOBPS1854B

For and on behalf of Board of Directors

*Bharani Ganapavarapu*  
**Bharani Ganapavarapu**  
Chairman & Whole Time Director  
DIN: : 08631433



*Arpit Kumar Jain*  
**Arpit Kumar Jain**  
Company Secretary  
PAN : BBCPJ0260M

Place: Hyderabad  
Date: 27-05-2023

Note: 1 Intangible assets under development

(All amounts are in Lakhs unless otherwise specified)

Particulars	Gross carrying value				Accumulated Depreciation			Net carrying value	
	As at 1st Apr 2022	Additions	disposals	As at 31st march 2023	For the year	disposals	As at 31st march 2023	As at 31st march 2022	
Capital Work In progress	92.50	-	-	92.50	-	-	92.50	92.50	
Total	92.50	-	-	92.50	-	-	92.50	92.50	

1.1.1 Ageing of Capital Work in Progress as at 31st March, 2023

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

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

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



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Signature





Baron Infotech Limited

Note: 2 Deferred Tax Assets(Net)

(All amounts are in Lakhs unless otherwise specified)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening Deferred Tax Asset	67.68	67.68
Closing deferred Tax Asset	67.68	67.68

Note: 3 Cash and Cash Equivalents

(All amounts are in Lakhs unless otherwise specified)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Cash and Cash equivalents		
i) Cash on hand	0.68	1.35
ii) Balances with banks - Current Accounts	0.44	-
<b>TOTAL</b>	<b>1.12</b>	<b>1.35</b>

Note: 4 Other Current Assets

(All amounts are in Lakhs unless otherwise specified)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with statutory authorities	3.60	
<b>TOTAL</b>	<b>3.60</b>	<b>-</b>



Note : 5 Equity Share Capital

(All amounts are in Lakhs unless otherwise specified)

Particulars	As at 31st March, 2023	As at 31st March, 2022
<b>Authorized Share Capital</b> 1,10,00,000 Equity Shares of Rs.10 each (Previous year :1,10,00,000 Equity Shares of Rs.10 each)	1,100.00	1,100.00
<b>Issued, Subscribed and Paid up Share Capital</b> 1,02,00,000 Equity Shares of Rs.10 each (Previous year :1,02,00,000 Equity Shares of Rs.10 each)	1,020.00	1,020.00
<b>Total</b>	<b>1,020.00</b>	<b>1,020.00</b>

Details of shareholders holding more than 5% shares	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	%	No. of shares	%
None of the Shareholder has Shareholding exceeding 5% during the Current year	0	0%	0	0%

Details of shares held by promoters

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022		% change during the year
	No. of shares	%	No. of shares	%	
V SATYANARAYANA RAJU	20,000	0.20%	20,000	0.20%	-
D KRISHNAVENI	15,500	0.15%	15,500	0.15%	-
KALLAPALI VENKATA SUGUNA	15,000	0.15%	15,000	0.15%	-
SUBBA REDDY ANAPUREDDY PADMA	10,500	0.10%	10,500	0.10%	-
VENKATA SURYA NARAYANA RAJU SAKHINETI	10,000	0.10%	10,000	0.10%	-
K KRISHNA VENI	9,500	0.09%	9,500	0.09%	-
N VIJAYA LAXMI	9,500	0.09%	9,500	0.09%	-
D BANGARA RAJU	4,500	0.04%	4,500	0.04%	-
VENKATA SATYANARAYANA RAJU KUNAPARAJU	200	0.00%	200	0.00%	-
DEAN C SENIFF	2,10,000	2.06%	2,10,000	2.06%	-
N V RAMA RAJU	3,73,500	3.66%	3,73,500	3.66%	-
VARMA KUNAPARAJU	86,000	0.84%	86,000	0.84%	-
D SRINIVASA RAJU	95,000	0.93%	95,000	0.93%	-
SRINIVASA RAJU GOKARAJU	50,000	0.49%	50,000	0.49%	-
PADMA KUNAPARAJU	43,000	0.42%	43,000	0.42%	-
D KRISHNAMRAJU	47,000	0.46%	47,000	0.46%	-
T RAMAMURTHY RAJU	30,000	0.29%	30,000	0.29%	-
K KASI RAJU	30,000	0.29%	30,000	0.29%	-
ALLURI S R V S S N S M RAJU	2,10,000	2.06%	2,10,000	2.06%	-

5.1 Reconciliation of Number of Shares :

Particulars	As at 31st March, 2023	As at 31st March, 2022
Number of Shares at the beginning of the year - No of Shares	1,02,00,000	1,02,00,000
Add: Share issue during the year	-	-
Less:Share forfeited	-	-
<b>Number of Shares at the end of the year</b>	<b>1,02,00,000</b>	<b>1,02,00,000</b>

5.2 Rights attached to equity shares

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



Note : 6 Other Equity

(All amounts are in Lakhs unless otherwise specified)

Particulars	Retained Earnings	Total
Balance as at April 01, 2022	(908.82)	(908.82)
Profit / (Loss) for the year	(132.82)	(132.82)
Balance as at March 31, 2023	(1,041.64)	(1,041.64)

(All amounts are in Lakhs unless otherwise specified)

Particulars	Retained Earnings	Total
Balance as at April 01, 2021	(877.68)	(877.68)
Profit / (Loss) for the year	(31.14)	(31.14)
Balance as at March 31, 2022	(908.82)	(908.82)



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Note : 7 Current Borrowings

(All amounts are in Lakhs unless otherwise specified)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loan from Aventine Software Private Limited	110.00	-
<b>Total</b>	<b>110.00</b>	<b>-</b>

Note : 8 Trade Payables

(All amounts are in Lakhs unless otherwise specified)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Due to Micro & Small Enterprises(MSME)	-	-
Dues to other than Micro & Small Enterprises (Others)	48.38	21.01
<b>Total</b>	<b>48.38</b>	<b>21.01</b>

Trade Payables Ageing for the year ended March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Y	Total
(i) MSME	0.00	0.00	0.00	0.00	0.00	0.00
(ii) Others	-	48.38	-	-	-	48.38
(iii) Disputed dues - MSME						
(iv) Disputed dues - Others						
	<b>0.00</b>	<b>48.38</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>48.38</b>

Trade Payables Ageing for the year ended March 31, 2022

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

Note : 9 Other Financial Liabilities

(All amounts are in Lakhs unless otherwise specified)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loan From Director	12.12	11.64
Salaries Payable	3.54	14.55
Rent Payable	1.50	1.50
Travelling Expenses Payable	-	0.85
Interest Payable	5.92	-
Audit Fee Payable	0.50	0.50
TDS Payable	0.98	0.30
GST Payable	3.60	-
<b>Total</b>	<b>28.16</b>	<b>29.34</b>



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**Note : 10 Revenue from operations**

(All amounts are in Lakhs unless otherwise specified)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Revenue from Operations</b>		
Domestic sales	6.58	12.41
<b>Total</b>	<b>6.58</b>	<b>12.41</b>

**Note : 11 Purchase of stock in Trade**

(All amounts are in Lakhs unless otherwise specified)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchases	2.62	4.15
<b>Total</b>	<b>2.62</b>	<b>4.15</b>

**Note : 12 Employee benefit Expenses**

(All amounts are in Lakhs unless otherwise specified)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries and Wages	3.43	15.66
<b>Total</b>	<b>3.43</b>	<b>15.66</b>

**Note : 13 Finance Cost**

(All amounts are in Lakhs unless otherwise specified)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest expenses	6.23	-
<b>Total</b>	<b>6.23</b>	<b>-</b>

**Note : 14 Other Expenses**

(All amounts are in Lakhs unless otherwise specified)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Repairs and maintenance charges	-	0.48
Audit Fees	0.50	0.50
Loading & Boarding expenses	-	0.08
Fees and Licenses	5.91	3.84
Office Expenses	1.32	0.22
Postage, Courier & Email Charges	-	0.04
Traveling Expenses	-	0.85
Rent	-	1.50
Printing & Stationery	-	0.06
Telephone and Communication Expenses	-	0.12
Technical & Consultancy Fees	99.07	14.85
Software License	20.00	-
Other Miscellaneous Expenses	0.02	1.20
Professional fee	0.30	-
<b>Total</b>	<b>127.12</b>	<b>23.74</b>



BARON INFOTECH LIMITED



**15. Changes in liabilities arising from financing activities**

Particulars	Current Borrowings	Non-current Borrowings
<b>As on 01 April 2022</b>		
Borrowings made during the year	110.00	-
<b>As on 31 March 2023</b>	<b>110.00</b>	<b>-</b>

*For the year ended March 31, 2023*

Particulars	Current Borrowings	Non-current Borrowings
<b>As on 01 April 2021</b>		
Borrowings made during the year	-	-
<b>As on 31 March 2022</b>	<b>-</b>	<b>-</b>

**16. Revenue from contract with customer**

Disaggregated revenue information

(All amounts are in lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
<b>Revenue from contracts with customers</b>		
Sale of products		
Manufactured		
Traded		
Sale of services	6.58	12.41
Other operating revenues (scrap sales)		
<b>Total</b>		
<b>(a) Disaggregated revenue information</b>		
<u>Manufactured</u>		
India		
Outside India		
<u>Traded</u>		
India		
Outside India		
<b>(b) Timing of revenue recognition</b>		
Products transferred for a point in time		
Services rendered at a point in time	6.58	12.41



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## 17. Auditors Remuneration

(All amounts are in lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
a) Audit fees	0.50	0.50
<b>TOTAL</b>	<b>0.50</b>	<b>0.50</b>

## 18. Earnings per Share

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the year ended 31 <sup>st</sup> March, 2022
<b>Earnings</b>		
Profit attributable to equity holders	(132.82)	(31.14)
<b>Shares</b>		
Number of shares at the beginning of the year	1,02,00,000	1,02,00,000
Add: Equity shares issued during the year	-	-
Less: Buy back of equity shares	-	-
Total number of equity shares outstanding at the end of the year	1,02,00,000	1,02,00,000
<b>Weighted average number of equity shares Outstanding during the year – Basic</b>		
Earnings per share of par value Rs.2/- -Basic (Rs.)	(1.30)	(0.31)
Earnings per share of par value Rs.2/- – Diluted (Rs.)	(1.30)	(0.31)

## 19. Related Parties

Description of Relationship	Name of Related Parties
Key Managerial Personnel (KMP)	1. Dutta Chandra Subhash 2. Kamala Kumari Nadimpally 3. Vishnu Vardhan Reddy Billa 4. Srinivas Rai Pokuri 5. Bharani Ganapavarapu 6. Arpit Kumar Jain 7. Nageshwara Rao Sabbarapu
Entities in which KMP is Director/ Member/Partner	-



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Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a)Unsecured Loans from Directors	11.64	11.64
Received during the year	0.48	0.00
Repayment during the year	-	-
<b>Total</b>	<b>12.12</b>	<b>11.64</b>

## 20. Segment Reporting:

The Managing Director of the company has been identified as being the Chief Operating Decision Maker (CODM). In the opinion of the management the company has only one operating segment i.e Developing of software products. Hence, the same becomes the reportable segment for the Company. Accordingly, disclosure of segment information as prescribed in the Indian accounting standard 108 "Operating segments" is not applicable.

### a. Employee benefits:

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages and bonus	3.43	15.66
<b>Total</b>	<b>3.43</b>	<b>15.66</b>

### Notes:

- (i) The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final rules/interpretation have not yet been notified/issued. The Company is in the process of assessing the impact of the Code and will recognize the impact, if any, based on its effective date.

## 21. Income Taxes:

### a) Deferred tax assets & Liabilities:

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
<b>Deferred tax assets/(liabilities):</b>		
Property , Plant and Equipment	67.68	67.68
Others	-	-
<b>Net deferred tax (assets)/liabilities</b>	<b>67.68</b>	<b>67.68</b>

22. The table below provides details regarding the contractual maturities of significant financial



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liabilities.

Maturities	Up to 1 year	1-3 Years	3-5 Years	Above 5 Years	Total
<b>March 31, 2023</b>					
Trade payables	48.38	-	-	-	<b>48.38</b>
Current borrowings	110.00	-	-	-	110.00
Other financial liabilities	28.16	-	-	-	28.16
<b>Total</b>	<b>186.54</b>	-	-	-	<b>186.54</b>
<b>March 31, 2022</b>					
Trade payables	21.01	-	-	-	<b>21.01</b>
Current borrowings	-	-	-	-	-
Other financial liabilities	29.34	-	-	-	<b>29.34</b>
<b>Total</b>	<b>50.35</b>	-	-	-	<b>50.35</b>

### 23. Financial Instrument:

The carrying value and fair value of financial instruments as at 31 March 2023 and 31 March 2022 were as follows:

Particulars	As at 31st March 2023		As at 31st March 2022	
	Total carrying Value	Total fair value/ amortised cost	Total carrying Value	Total fair value/ amortised cost
<b>Financial assets</b>				
Cash and cash equivalents	1.12	1.12	1.35	1.35
<b>Total</b>	<b>1.12</b>	<b>1.12</b>	<b>1.35</b>	<b>1.35</b>
<b>Financial liabilities</b>				
Trade payables	48.38	48.38	21.01	21.01
Current borrowings	110.00	110.00	-	-
Other financial liabilities	28.16	28.16	29.34	29.34
<b>Total</b>	<b>186.54</b>	<b>186.54</b>	<b>50.35</b>	<b>50.35</b>

### 24. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in



BARON INFOTECH LIMITED



economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations

(Amount in Lakhs)

Particulars	31-Mar-23	31-Mar-22
Current borrowing	110.00	-
Less: cash and cash equivalents	1.12	-
<b>Net debt</b>		
Equity share capital	1020.00	1020.00
Other equity	(1041.64)	(908.82)
<b>Total Equity</b>	<b>(21.64)</b>	<b>111.18</b>



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25. Ratio analysis

Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	Variance (in %)	Reason for Variance
Current Ratio (no.of times)	Current Assets	Current Liabilities	0.06	0.027	128.4	Increase in Current liabilities
Debt- Equity Ratio (no.of times)	Total Debt	Shareholder's Equity	(8.62)	0.45	(2015.6)	Increase in Borrowings.
Debt Service Coverage ratio (no.of times)	Earnings available for debt service	Debt service	(21.32)	-	-	Increase in Borrowings.
Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity	(1.30)	(0.31)	326.53	Increase in losses
Inventory Turnover ratio (no.of times)	Cost of goods sold	Average Inventory	-	-	-	NA
Trade Receivable Turnover Ratio (no.of times)	Net Sales	Average Trade Receivable	-	-	-	NA
Trade Payable Turnover Ratio (no.of times)	Net credit purchases	Average Trade Payables	0.08	0.33	(77.1)	Increase in Trade Payables
Net Capital Turnover Ratio (no.of times)	Net Sales	Working capital	(0.09)	(0.25)	(63.8)	Decrease in sales.
Net Profit ratio (%)	Net Profits after taxes	Net Sales	(20.19)	(2.51)	704.4	Increase in expenses required to generate revenue
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed	(1.43)	(0.28)	411.5	Increase in Debt.
Return on Investment (%)	Income generated from investments	Time weighted average investments	-	-	-	NA



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**26. Other statutory information:**

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company does not have any transactions with struck off companies.
- c. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- d. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner what- soever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner what- soever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g. The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h. The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- i. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- j. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.
- k. The Company has borrowings from banks against security of its current assets. The reports or statements of Current assets filed by the company with banks are in agreement



BARON INFOTECH LIMITED

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with the books of accounts.

1. The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were taken.

**For NSVR & ASSOCIATES LLP**

Chartered Accountants  
(FRN No.008801S/S200060)

*V. Gangadhara Rao*

**N V Gangadhara Rao**  
Partner

M.No: 219486

UDIN: 23219486BGQCWJ2149

Date: 27-05-2023

Place: Hyderabad.



**For BARON INFOTECH LIMITED**

*Bharani Ganapavarapu*

**Bharani Ganapavarapu**  
Chairman & Whole time director  
DIN : 08631433



*Arpit Kumar Jain*

**Arpit Kumar Jain**  
Company Secretary  
PAN : BBCPJ0260M

*S. Nageswara Rao*

**Nageswara Rao Sabbarapu**  
Chief Financial Officer  
PAN : AOBPS1854B