



Baron Infotech Limited

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Survey No. 131 to 141, Durga Enclave,
Kompally Secunderabad
Rangareddi TG – 500014
Phone: (+91) (40) 6360062
E-mail: info@baroninfotech.com
URL : www.baroninfotech.com
CIN : L72200TG1996PLC025855

Date: 20-05-2024

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

Dear Sir/ Ma'am

Sub: Outcome of Board Meeting — Financial results
Ref.: Regulation 30 & 33 of Securities and Exchange Board of India (Listing
Obligation and Disclosure Requirements) Regulations, 2015
Scrip Code: 532336; Stock Symbol: BARONINF

With reference to the subject cited above, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., on 20th May 2024, inter-alia, considered and approved the audited financial results for the year ended 31st March, 2024. The said financial results along with the audit report provided by the Statutory Auditors are enclosed herewith.

The meeting of the Board of directors was commenced at 04:30 P.M (IST) concluded at 05:00 P.M. (IST).

Kindly take the same on record and acknowledge the receipt.

Thanking you,

FOR BARON INFOTECH LIMITED

BHARANI GANAPAVARAPU
WHOLE TIME DIRECTOR
DIN: 08631433



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

To the board of directors of BARON INFOTECH LIMITED

Opinion

We have audited the accompanying quarterly financial results of **BARON INFOTECH LIMITED** (the company) for the quarter ended 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024, 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 31st March, 2024 and the year to date results for the period from 1st April, 2023 to 31st March, 2024.

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 are 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 31st March, 2024

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.

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.



Emphasis on Matter

We draw attention to the financial statements wherein the company has entered into an agreement where Avantine Software Private Limited (ASPL) has lent Rs.110.00 Lakhs to the Company as ICD and said funds are utilised by the company for the development of Aguvua application.

Avantine Software Private Limited (ASPL) has filed an application before the NCLT, Hyderabad Bench seeking under section 7 of INSOLVENCY AND BANKRUPTCY CODE, 2016 to initiate the Corporate Insolvency Resolution Process (CIRP) to recover an amount of Rs. 126.92/- lakhs towards principle amount of ICD and interest accrued thereon. The Company has requested (ASPL) to extend some more time to settle the amount and also offered to transfer the "Aguvua" App as full and final settlement. The Company is in the process of negotiations and settlement of the said claim.

Our opinion is not modified in respect of these matters.

Other Matter

The statement includes the results for the quarter ended March 31st, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 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.

For M/s. NSVR & ASSOCIATES LLP
Chartered Accountants
FRN: 008801S/S200060



N. V. Prangadhara Rao

Partner

M No. 219486

UDIN : 24219486BKFAZE1065

Place: Hyderabad

Date: 20/05/2024.

BARON INFOTECH LIMITED

CIN: L72200TG1996PLC025855

1-8-313, 4th Floor, Linus Building, Chiran Fort Lane, Begumpet, Secunderabad Hyderabad TG 500003 IN

Statement of Audited financial results for the quarter and year ended 31 March, 2024

(All amounts are in INR Lakh except share data or unless otherwise stated)

S.No	Particulars	Quarter Ended			Year Ended	
		31 March 2024 Audited	31 December 2024 Un Audited	31 March 2023 Audited	31 March 2024 Audited	31 March 2023 Audited
1	Income					
	a) Net Sales / Revenue from Operations	-	-	2.91	-	6.58
	Total Revenue from Operation	-	-	2.91	-	6.58
2	Expenses					
	a. Direct Expenses	-	-	48.96	-	119.07
	b. Purchase of Stock in Trade	-	-	-	-	2.62
	c. Changes in inventories	(28.80)	-	-	(28.80)	-
	d. Employee benefits expense	-	-	0.45	-	3.43
	e. Finance Cost	8.31	-	6.23	11.05	6.23
	f. Depreciation and Amortisation expense	-	-	-	-	-
	g. Other Expenses	29.40	0.48	0.58	34.76	8.05
	Total Expenses	8.91	0.48	56.22	17.01	139.40
3	Profit Before tax (1-2)	(8.91)	(0.48)	(53.31)	(17.01)	(132.82)
4	Tax Expenses					
	a. Current Tax	-	-	-	-	-
	b. Deferred Tax	-	-	-	-	-
5	Net Profit for the Period (3 - 4)	(8.91)	(0.48)	(53.31)	(17.01)	(132.82)
6	Other Comprahensive Income (OCI)					
	a (1) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	(2) Income tax relating to items that will not be reclassified to profit or	-	-	-	-	-
	b. (1) Items that will br reclassified to profit or loss	-	-	-	-	-
	(2) Income tax relating to items that will be reclassified to profit or	-	-	-	-	-
	Total of Other Comprahensive income	-	-	-	-	-
7	Total Comprahensice income for the period (5+6)	(8.91)	(0.48)	(53.31)	(17.01)	(132.82)
8	Paid -up Equity Share Capital (Face Value of Rs. 10/- each)	1,020.00	1,020.00	1,020.00	1,020.00	1,020.00
9	Other Equity	-	-	-	(1,058.65)	(1,041.64)
10	Earnings per Equity Share (Face Value of Rs. 10/- each)					
	(a) Basic	(0.09)	(0.00)	(0.52)	(0.17)	(1.30)
	(b) Diluted	(0.09)	(0.00)	(0.52)	(0.17)	(1.30)

NOTES:

- The above statement of audited financial results of Baron Infotech Limited, which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI") were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 20th May 2024. The Statutory Auditors have issued an unqualified report thereon.
- The figures for the quarter ended 31 March , 2024 are the balancing figures between the audited figures of the full financial year and limited reviewed year to date figures upto the third quarter of the financial year.
- Figures for the previous periods have been rearranged/reclassified wherever necessary to conform to the current period presentation.
- The entire operations of the Company relate to only one segment . Hence, segmental reporting as per IND AS-108 is not applicable.
- The results for the Quarter ended 31 March, 2024 are also available on Bombay Stock Exchange website and on the Company's website.

For Baron Infotech Limited

Place: Hyderabad
Date: 20.05.2024

BHARANI GANAPAVARAPU
Whole-time Director
DIN : 08631433

BARON INFOTECH LIMITED CIN: L72200TG1996PLC025855 1-8-313, 4th Floor, Linus Building, Chiran Fort Lane, Begumpet, Secunderabad Hyderabad TG 500003 IN Statement of Assets & Liabilities as at 31 March 2024 (All amounts are in INR Lakh except share data or unless otherwise stated)			
S.No.	Particulars	Year Ended 31 March 2024 Audited	Year Ended 31 March 2023 Audited
I	<u>ASSETS</u>		
1	Non Current Assets		
	(a) Intangible assets under devolpment	92.50	92.50
	(b) Deferred tax assets (net)	67.68	67.68
	Total Non Current Assets	160.18	160.18
2	Current Assets		
	(a) Inventory	28.80	
	(b) Financial Assets		
	Cash and cash equivalents	0.27	1.12
	(b) Other current assets	4.62	3.60
	Total Current Assets	33.70	4.72
	Total Assets	193.88	164.90
II	<u>Equity & Liabilities</u>		
1	Equity		
	(a) Equity Share capital	1,020.00	1,020.00
	(b) Other Equity	(1,058.65)	(1,041.64)
	Total Equity	(38.65)	(21.64)
2	Current Liabilities:		
	(a) Financial Liabilities		
	(i) Borrowings	110.00	110.00
	(ii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises		
	(b) Total outstanding dues of creditors other than micro enterprises and	49.00	48.38
	(b) Other current liabilities	73.52	28.16
	Total Current Liabilities	232.52	186.54
	Total Equity and Liability	193.88	164.90

For Baron Infotech Limited

Place: Hyderabad
Date : 20.05.2024

BHARANI GANAPAVARAPU
Whole-time Director
DIN : 08631433

BARON INFOTECH LIMITED
CIN : L72200TG1996PLC025855

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Statement of Cash Flows

(All amounts are in INR Lakh except share data or unless otherwise stated)

Particulars	For the Year Ended 31 March 2024 Audited	For the Year Ended 31 March 2023 Audited
Cash Flows from Operating Activities		
Net profit before tax	(17.01)	(132.82)
Adjustments for :		
Depreciation and amortization expense	-	-
Operating profit before working capital changes	(17.01)	(132.82)
Movements in Working Capital		
(Increase)/Decrease in Inventories	(28.80)	
(Increase)/Decrease in Other Current Assets	(1.02)	(3.60)
Increase/(Decrease) in Trade Payables	0.62	27.37
Increase/(Decrease) in Other current liabilities	45.36	(1.18)
Increase/(Decrease) in Borrowings	-	
Changes in Working Capital	16.16	22.59
Cash generated from operations	(0.85)	(110.23)
Direct Taxes Paid	-	-
Net Cash from operating activities (A)	(0.85)	(110.23)
Cash flows from Investing Activities		
Net Cash used in Investing Activities	-	-
Cash flows from/(used in) Financing Activities		
Proceeds from short term borrowings		110.00
Net Cash used in Financing Activities	-	110.00
Net Increase/(Decrease) in cash and cash equivalents	(0.85)	(0.23)
Cash and Cash equivalents at the beginning of the year	1.12	1.35
Cash and Cash equivalents at the end	0.27	1.12

For Baron Infotech Limited

Place: Hyderabad
Date : 20.05.2024

BHARANI GANAPAVARAPU
Whole-time Director
DIN : 08631433



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Date: 20-05-2024.

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

Dear Sir/ Ma'am

Sub: Declaration in respect of Audit Report with unmodified opinion for the financial year
ended 31st March, 2024

Ref: Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015.

With reference to the subject cited above, we hereby declare that the Statutory Auditors
of the Company M/s. NVSR & Associates. LLP, Chartered Accountants, (Firm Reg
No.008801S/S200060) have issued an Audit Report with unmodified Opinion on audited
Financial Results for the last quarter & year ended 31st March, 2024.

Kindly take the same on record and acknowledge the receipt

Thanking you,

FOR BARON INFOTECH LIMITED

BHARANI GANAPAVARAPU
WHOLE TIME DIRECTOR
DIN: 08631433