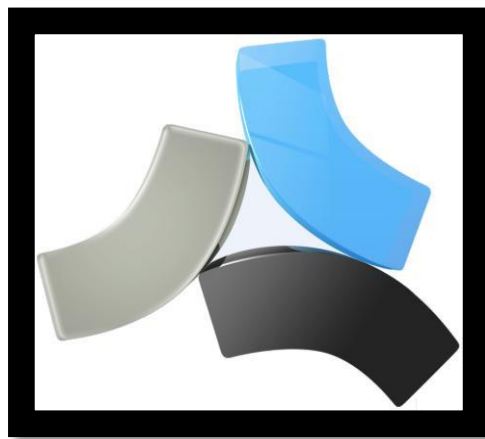


34th
ANNUAL REPORT
AND
ACCOUNTS
2018-19



ASYA INFOSOFT LIMITED

BSE Scrip Code : 511144

ISIN : INE520G01016

COMPANY INFORMATION

Board of Directors:

Mr. Ketan N Shah, Managing Director [DIN- 00913411]
Mrs. Hemal Ketan Shah, Director [DIN- 08031163]
Mr. Nixon C. Patel, Executive Director
[DIN-01717281] {Resign after year end}
Mr. Dhavalbhai Pravinbhai Patel, Independent Director
[DIN-07770039]
Mr. Ravi Naranbhai Mali Independent Director
[DIN- 08414334] {Appointed after year end}
Mr. Safalkumar Hasmukhbhai Patel, Director [DIN-
08107710]{Resign after year end}
Mr. Jorubha Kanubha Gohel, Independent Director
[DIN-08085004] {Resign after year end}

Bankers:

Union Bank of India
Syndicate Bank

Auditors:

M/s. Spark & Co,
Chartered Accountant,
(Firm Registration No. 101458W)

**Company Secretary &
Compliance officer:**

Arushi Lahotia(Resign after year end)
Manoj Ayadi (Resign during the Year)

Registered Office:-

H.N. House, 4th Floor (Nidhi Complex),
Above Stadium Underbridge, Stadium Five Roads,
Navrangpura, Ahmedabad - 380009

Contact No:-

079-40026440, 079-26462334

Website & Email Id:

www.sayait.com
sayainv@gmail.com

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ABOUT US

Businesses need the newest technology in order for them to succeed. What this often means for IT departments is a constant evolution, meeting the needs of the business while becoming experts in the latest technology trends. We believe, It is not just about moving workloads to cloud but about business value through agility, driving customer insights and most importantly, enhancing experience.

Our technology market research offering supports some of the most innovative companies which are applying technical knowledge and innovation to enable organizations and individuals to create, manage and optimize their IT processes. Running software, hardware and technology service businesses is as much about people as it is about technology. Adapting offerings, processes and skill sets to a rapidly changing market environment is a key challenge. The Business Research Company uses cross-sector expertise to help technology companies compete and thrive in an industry where the speed of innovation requires information in real time..

The main driver for small and large companies was business digitalization. Those in efforts of progress will affront advancing and probably new forms of competitive pressure. While those on the correct path will get an opportunity to scrutinize advances in fields like artificial intelligence, IOT, virtual reality, analytics and certainly a few astounding achievements.

NOTICE

34th Annual General Meeting

Notice is hereby given that 34th Annual General Meeting of the Company will be held at its Registered Office situated at H.N. House C-4th Floor, (Nidhi Complex), Stadium 5 Roads, Navrangpura, Ahmedabad - 380009 on Friday, 27th September, 2019 at 11.30 am to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt
 - a) the audited Standalone Financial Statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon; and
 - b) the audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 and the reports of the Auditors thereon.
2. To appoint a Director in place of Mrs. Hemal Ketan Shah (DIN: 08031163) who retires by rotation and being eligible, offers herself for reappointment.
3. To appoint Statutory Auditors and fix their remuneration.

“**RESOLVED THAT** pursuant to provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof and pursuant to the recommendation of the Audit Committee, **M/s. Sparks & Co., Chartered Accountant, (Firm Registration No. 101458W)** be and is hereby appointed as the Statutory Auditors of the Company and to hold the office from the conclusion of this 34th Annual General Meeting till the conclusion of 39th Annual General Meeting of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable Goods and Service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.”

SPECIAL BUSINESS

4. **To appoint Mr. Ravi Mali (DIN: 08414334) as an Independent Director of the company for a period of five years upto 31.03.2024**
To consider and if thought fit, to pass with or without modification(s), the following resolution as a **ORDINARY RESOLUTION**:

“**RESOLVED THAT** pursuant to provisions of Section 149, 150 and 152 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act including any statutory enactment or modification thereof and all other applicable provisions, if any, of the Act, Mr. Ravi Mali (DIN: 08414334) who has submitted the declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a period of five consecutive years.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to sign the form DIR-12 and make arrangement to file the same with Registrar of Companies and intimate to Stock Exchange(s) and to take such other steps as may be necessary in this regard.”

5. To approve Related party transactions to be entered into by the company with related parties

To consider and if thought fit, to give your assent/dissent to pass the following resolution as an **Ordinary Resolution**:-

“**RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions (including any amendment, modification or re-enactment thereof), consent of the Company be and is hereby accorded for entering into the following Related Party Transactions with respect to availing of services by/to the Company with effect from **27.09.2019** and every year thereafter, up to the maximum per annum amounts as appended in table below:-

Sr No	Nature of transactions as per section 188 of the Companies Act, 2013	Name of the Related Party	Name of the KMP/director who is related and Nature of Relationship	Receipts (in Rs.)	Payment (in Rs.)
1	Purchase of Goods	Ideal Systems Ltd.	Mr. Ketan Shah, Managing Director and Mr. Jimit Shah, CFO of the Company are also Director & CFO in Ideal Systems Ltd.(Subsidiary Company)	-	30,00,00,000
	Sale of Goods			30,00,00,000	-
Rendering any services	-			30,00,00,000	
Availing any services	30,00,00,000			-	

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, matters, deeds and things and to settle any queries that may arise with regard to any transaction with the Related party and execute such agreements, documents and writings and to make such filings as may be necessary for the purpose of giving effect to this resolution, in the best interest of the company.”

6. To adopt the new set of MOA as per the Company Act,2013

To consider and, if thought fit, to pass the following Resolution, with or without modifications, as a **Special Resolution**:-

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 (“Act”) and Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such terms, conditions, amendments or modifications if any, as may be required or suggested by the concerned Registrar of Companies, substitution of the existing Memorandum of Association of the Company with the Memorandum of Association as submitted to this meeting, be and is hereby approved and the

substituted Memorandum be adopted as the Memorandum of Association of the Company .”

“**RESOLVED FURTHER THAT** approval of the Company be accorded to the Board of Directors of the Company (including any Committee thereof) to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

7. Re-classification of the Promoter Group to Public of the Company:

To consider and if thought fit, to pass the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed there under (‘the Act’), including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions, and subject to necessary approvals from the SEBI Board, Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to reclassify the following persons (hereinafter individually & jointly referred to as the ‘applicants’) forming part of the Promoter Group from ‘Promoter & Promoter Group category’ to ‘Public category’ re-classification of Mona Shah , Kinnary V Vaghela , Sohansinh D Jadeja , Khyati R Zala and Anantaba.

RESOLVED FURTHER THAT that the Promoter group seeking re-classification along with their personal promoter group entities and person acting in concert do / will not:

- i. have any special rights through formal or informal agreements.
- ii. hold more than 10% of the paid-up capital of the Company.
- iii. act as a Key Managerial person for a period of more than three years from the date of Shareholders approval.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms and returns with the Ministry of Corporate Affairs, Stock Exchanges and other concerned authorities.”

Regd Office
HN House, 4th Floor,
Nidhi Complex,
Above Stadium Under bridge,
Navrangpura- 380054

Place: Ahmedabad
Date:-31.08.2019

For, Asya Infosoft Limited
Ketan Shah
Sd/-
Chairman & Managing Director
(DIN: 00913411)

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 INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be received by the Company, duly filled, stamped and signed, at its Registered Office not less than 48 hours before the Meeting.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable, issued on behalf of the nominating organization.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

2. The Members whose names appear in the Register of Members/List of Beneficial Owners as on **20th September, 2019 (cut - off date)** are entitled to avail the facility of remote e-voting as well as voting at the AGM. The instructions for remote e-voting is annexed hereto (**ANNEXURE-1**) and forms a part of this Notice.
3. The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto (**ANNEXURE-2**) and forms part of this Notice.
4. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members/Proxies/Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
7. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. Profile of the Directors seeking appointment/re-appointment, as required in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain close from **20.09.2019 to 27.09.2019** (both days inclusive).
10. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to "M/s. Aarthi Consultants Pvt. Ltd", 1-2-285, Domalguda, Hyderabad-500029, India, in case of holdings in physical form, mentioning your correct reference folio number.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and

for ease in portfolio management. Members can contact "M/s. Aarthi Consultants Pvt. Ltd",1-2-285, Domalguda, Hyderabad-500029, India for assistance in this regard.

12. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their depository participant. Changes intimated to the depository participant will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent.
13. The Annual Report of the year 2018-19 of the Company circulated to the Members of the Company will be made available on the Company's website at www.sayait.com and also on the website of the respective Stock Exchanges at www.bseindia.com.
14. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
15. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2018-19 are being sent by e-mail to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories. The Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form or with the Company, in case shares are held in physical form.
16. Hard copy of the Annual Report is being sent to the members, who have not resisted their e-mail ID with their depositories. Any member who has registered their e-mail ID, who is also interested in obtaining a physical copy of the Annual Report, may write to the company or to the Registrar and Share Transfer Agent of the Company.
17. Members can avail nomination facility in respect of their shareholdings by applying in Form 2B of Companies (Central Government's) General Rules & Forms, 1956, as amended from time to time. The said form can be obtained from the Company's Registrar and Transfer Agent.

ANNEXURE TO THE NOTICE

INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
- (ii) The Members whose names appear in the Register of Members/List of Beneficial Owners as on **20th September, 2019 (cut- off date)** are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. **20th September, 2019** shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (iv) The remote e-voting will commence on **24th September, 2019 at 09.00 a.m.** and ends on **26th September, 2019 at 5.00 p.m.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **20th September, 2019**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.
- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.
- (vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. **20th September, 2019**.
- (viii) Mr. Vishwas Sharma, Proprietor of M/s. Vishwas Sharma & Associates, Practicing Company Secretaries is appointed as Scrutinizer to scrutinize the voting process in fair and transparent manner.

The procedure and instructions for remote e-voting are, as follows:

Step 1: Open your web browser during the voting period and log on to the e voting website www.evotingindia.com

Step 2: Now click on "Shareholders" to cast your votes.

Step 3: Now, fill up the following details in the appropriate boxes:

User-ID a) For CDSL: 16 digits beneficiary ID

b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID

c) Members holding shares in physical form should enter the Folio Number registered with the Company.

Step 4: Next, enter the Image Verification as displayed and Click on Login.

If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

Step 5: If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number in the PAN field. The Sequence Number will be intimated to such member by way of a letter. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
	<ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

Step 6: After entering these details appropriately, click on "SUBMIT" tab.

Step 7: Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.

If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

Step 8: For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Step 9: Click on the EVSN for the relevant <Company Name> on which you choose to vote.

Step 10: 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.

Step 11: Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

Step 12: 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. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

Step 13: You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

Step 14: Note for Non - Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

18. Shareholders can also cast their votes using CDSL’s Mobile App M-Voting available for android based mobiles. The M-Voting App can be downloaded from Google Play Store. Please follow the instructions as prompted by the Mobile App while voting on your mobile.
19. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.sayait.com and on the website of CDSL i.e. www.cdslindia.com within three days after the conclusion.
20. Details of the Directors seeking **appointment** in the 34th Annual General Meeting pursuant to Regulation 26(4) SEBI (Listing Obligations & Disclosers Requirements) Regulations, 2015 are provided below:

Particulars	Mrs. Hemal Shah	Mr. Ravi Mali
DIN	08031163	08414334
Date of Birth	27.06.1971	02.09.1992
Relationships with other Directors	Wife of Ketan Shah MD	None
Date of First Appointment	02.01.2018	06.04.2019

Expertise	She is playing an integral role in the customer service and organizational strength of our company. Also, being an office administrator, she provides administrative support by coordinating project deliverables.	He holds a degree of B.com M.com from Gujarat University. Also Cleared CS Intern examination. Mr. Ravi Mali having knowledge of accounts and taxation.
No. of Equity Shares held in the Company	70483	Nil
List of other companies in which directorship are held*	Nil	Nil
Chairmanship/ Membership of committees(includes only Audit Committee and Shareholders Grievances Committee)	NIL	Nil

***Private Companies excluded**

Regd Office

HN House, 4th Floor,
Nidhi Complex,
Navrangpura- 380054, Gujarat

Place: Ahmedabad
Date:-31.08.2019

For Asya Infosoft Limited

Ketan Shah
sd/-
Chairman & Managing Director
(DIN: 00913411)

ANNEXURE-2

Explanatory statement Pursuant to section 102 of the Companies Act, 2013.

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No 3, 4, 5 of the accompanying Notice dated 31.08.2019.

Item No:-4

Mr. Ravi Mali (DIN: 08414334) was appointed as an Additional (Independent) Director of the company with effect from April 06, 2019 by the Board of Director. Then after, He proposed himself his candidature for the office of Director & has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the act.

He holds a degree of B.com M.com from Gujarat University. Also Cleared CS Intern examination.

Mr. Ravi Mali having knowledge of accounts and taxation.

The Board recommends the ordinary resolution set out at item no. 3 to the Notice for approval of members.

Except Mr. Ravi Mali, None of the Directors, Key Managerial Personnel and their relatives are, in any way concerned or interested in resolution set out at item no. 3 of the Notice.

Item No:-5

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions require that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of shareholders by way of **Ordinary Resolution** in case of;

1. Sale, purchase or supply of any goods or materials directly or through appointment of agents exceeding ten percent of the turnover of the Company or rupees one hundred crore, whichever is lower as mentioned in Clause (a) and Clause (e) respectively of sub-section (1) of Section 188.
2. Leasing of property of any kind exceeding ten percent of the net worth or exceeding ten percent of turnover of the Company or rupees one hundred crore, whichever is lower as mentioned in clause (c) of sub-section (1) of Section 188.
3. Availing or rendering of any services directly or through appointment of agents exceeding ten percent of the turnover of the Company or rupees fifty Crore, whichever is lower, as mentioned in clause (d) and clause (e) of sub-section (1) of Section 188.

In the light of the provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the proposed transactions along with annual limit that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship is mentioned in the resolution.

The respective transactions have been carried out on arm's Length basis and all factors relevant to the respective transactions have been considered by the Board.

Except Mr. Ketan N Shah and Mr. Jimit Shah and their relatives, none of the Directors and Key Managerial Personnel of the Company are concerned or interested, financially or otherwise, in the said resolution.

Item No:-6

Pursuant to provisions of Section 14 of Companies Act, 2013, amendment of Memorandum of Association requires approval of Shareholders by way of Special Resolution. Accordingly, this matter has been placed before the Shareholders for approval.

The Board therefore, submits the resolution for your consideration and recommends it to be passed as a Special Resolution. A copy of the existing as well as new Memorandum of Association of the Company is available for inspection at the Registered Office of the Company during working hours on any working day.

None of Directors/Key Managerial Personnel or their relatives are in a way interested or concerned in the resolution.

Item No:-7

The Company was in receipt of requests from Mona Shah, Kinnary V Vaghela , Sohansinh D Jadeja , Khyati R Zala and Anantaba Promoter Group of the Company, for reclassification from Promoter Group category to Public category under Regulation 31A (2) & (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 ('Listing Regulations, 2015'). Details of their shareholding in the Company are as under:

Sr. No.	Name of applicants classified under Promoter Group category	No. of Equity Shares held	% of Shareholding
1.	Mona Shah	63195	0.52
2.	Kinnary V Vaghela	23700	0.2
3.	Sohansinh D Jadeja	300	0
4.	Khyati R Zala	24100	0.2
5.	Anantaba	200	0
	Total	112215	0.92

The aforesaid shareholders are leading their lives and occupations independently and are not connected, directly or indirectly, whatsoever, with any activity of the Company. Further, the other persons in the Promoter Group of the Company do not have any control over the affairs or the decision making process of these above referred shareholders.

The above referred shareholders do not directly or indirectly, exercise control, over the affairs of the Company. They have also never held at any time; any position of Key Managerial Personnel in the Company. They also do not have any special rights through formal or informal arrangements with the Company or Promoters or any person in the Promoter Group. They are also never privy to any price sensitive information of the Company.

The proposed re-classification of the shareholding of the Promoter Group mentioned in table given above is not pursuant to Regulation 31A (5) or (6) of the Listing Regulations, 2015. However, as a matter of abundant precaution, the Board of Directors recommends passing of Special Resolution as set out at Item No. 7 of this Notice.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise, in the resolution at Item No. 7 of this Notice.

Regd. Office

HN House, 4th Floor,
Nidhi Complex,
Above Stadium Under bridge,
Navrangpura- 380054

For, Asya Infosoft Limited

Ketan Shah
sd/-
Chairman & Managing Director
(DIN: 00913411)

Place: Ahmedabad
Date:-31.08.2019

BOARD'S REPORT

**To,
The Members of
Asya Infosoft Limited**

Your Directors are pleased to present the **34th Board Report** of your Company along with the Audited Statement of Accounts and the Auditors' Report of your company for the Financial year ended 31st March,2019.

You, being our valued partners in the Company, we wish to share our vision of growth with you and our guiding principles which are a blend of optimism that will be a guiding force of all our future endeavors.

1. FINANCIAL HIGHLIGHTS (Rs. In Lacs)

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Income from operations				
(a) Net sales/Income from operations	1382.34	919.56	3966.41	3488.09
(b) Other income	63.78	53.42	179.18	129.19
(1)Total Income from operations	1446.12	972.98	4145.59	3617.28
Expenses				
(a) Cost of materials consumed	0	0	0	0
(b) Purchases of stock-in-trade	1363.27	909.90	1926.52	1550.13
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-35.56	-26.49	(203.16)	-318.04
(d) Employee benefits expense	13.72	15.01	112.50	153.21
(e) Data entry job charge expenses	0	0	0	0
(f)Donation Expense	0	0	0	0
(g) Depreciation and amortisation expense	1.34	4.28	54.96	54.13
(h)Finance Cost	48.00	29.39	103.14	79.56
(i) Other expenses	16.94	22.51	1979.74	1939.99
(2)Total expenses	1407.71	954.60	3973.71	3458.98
(3) Profit/(Loss) from ordinary activities before exceptional/extraordinary items (1-2)	38.41	18.39	171.88	158.30
(4)Exceptional Items	0	0	0	0
(5)Profit/(Loss) from ordinary activities before tax (3+4)	38.41	18.39	171.88	158.30
(6)Tax Expense	7.510	4.16	21.50	36.59
(7)Net Profit/(Loss) from ordinary activities after tax (5-6)	30.90	14.22	150.37	121.70
(8)Extraordinary items	0	0	0	0

(9)Net Profit/(Loss) for the period(7+8)	30.90	14.22	150.37	121.70
(10)Share of profit/(loss) of associates	0	0	0	0
(11)Minority Interest	0	0	46.51	46.77
(12) Pre - acquisition profit	0	0	0	0
(13)Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	30.90	14.22	103.86	74.93
Paid up equity share capital @ Rs. 10/- each	1205.73	1205.73	1205.73	1205.73
Face value of the share shall be indicated	10	10	10	10
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	1295.27	1264.72	1292.58	1296.85
Earnings per share (before extraordinary items)(of Rs. 10/- each) (not annualized):				
(a) Basic	0.26	0.12	1.25	1.01
(b) Diluted	0.26	0.12	1.25	1.01
Earnings per share (after extraordinary items)(of Rs. 10/- each) (not annualized):				
(a) Basic	0.26	0.12	1.25	1.01
(b) Diluted	0.26	0.12	1.25	1.01

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Our strategic objective is to build a sustainable organization that remains relevant to the agenda of our clients, while creating growth opportunities for our employees and generating profitable returns for our investors.

Our clients and prospective clients are faced with transformative business opportunities due to advances in software and computing technology.

This organizations dealing with the challenge of having to reinvent their core offerings, processes and systems rapidly and position themselves as 'digitally enabled'. The journey to the digital future requires not just an understanding of new technologies and new ways of working, but a deep appreciation of existing technology landscapes, business processes and practices.

Our strategy is to be a navigator for our clients as they ideate, plan and execute their journey to a digital future, to help them 'navigate your next'.

We have embraced a four-pronged strategy to strengthen our relevance to clients and drive accelerated value creation towards implementing the strategy.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

Your Company continues to operate in same business segment as that of previous year and there is no change in the nature of the business.

4. DIVIDEND

In order to conserve the resources of the Company, the Board of directors has not recommended any dividend for current year.

5. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there is no amount lying in unpaid dividend account.

6. AMOUNTS TRANSFERRED TO RESERVES

During the period under review, the Company has not transferred any amount to reserves.

7. CHANGES IN SHARE CAPITAL, IF ANY

There is no change effected in the share capital during the year.

8. INFORMATION ABOUT SUBSIDIARY COMPANY

The Company has one subsidiary viz. Ideal Systems. Ltd (ISL) which is engaged into the same line of business activities as on March 31, 2019. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries.

The salient features of Ideal Systems Ltd. in **Form AOC-1** in [Annexure-A](#) is attached along with Financial statements as required under section 129 (3) of the Companies Act, 2013.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents, and separate audited accounts in respect of subsidiary, are available on the website of the Company.

The Company has formulated a policy for determining 'material' subsidiaries pursuant to the provisions of the SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015. The said policy is available at the Company website at the link http://www.sayait.com/Investors/Policies/policy_for_determining_material_subsidiary.pdf

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There are no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

10. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, a statement showing the names and other particulars of the employees is furnished as per [Annexure-B](#).

11. MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion & Analysis forms part of this Annual Report & is annexed herewith in [Annexure-C](#) to the Board's Report.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) 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.

13. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

i. Composition of Board;

Name of Directors	Attendance Particulars				
	Designation	Category	No. of Board Meeting held	Board Meeting	Last AGM
Mr. Ketan Shah	Chairman & Managing Director	CEO/MD	7	7	Yes
Mrs. Hemal K Shah	Director	NED	7	7	No
Mr. Nixon C Patel*	Director	ED	7	0	No
Mr. Safal Patel*	Director	ID	7	6	No
Mr. Dhaval Patel	Director	ID	7	6	Yes
Mr. Jorubha Gohel*	Director	ID	7	6	No
Mr. Ravi Mali **	Director	ID	0	0	No

* They had resigned after the year end Mr. Safal Patel (DIN: 08107710) on 06.04.2019, Mr. Jorubha K Gohel (DIN: 08085004) on 30.05.2019 , Mr. Nixon Patel (DIN: 01717281) on 06.04.2019

**** Mr. Ravi Mali (DIN:- 08414334), as the Additional Independent Director is appointed as on Board Meeting held on 06.04.2019**

ii. DIRECTOR APPOINTMENT/CESSATION:

- Mr. Safal Patel (DIN: 08107710), has resigned from post of Independent Director with effect from 06.04.2019.
- Mr. Jorubha K Gohel (DIN: 08085004) has resigned from post of Independent Director with effect from 30.05.2019 .
- Mr. Nixon Patel (DIN: 01717281) has resigned from the post of Executive Director with effect from 06.04.2019.
- Mr. Ravi Mali (DIN:- 08414334), as the Additional Independent Director is appointed as on Board Meeting held on 06.04.2019, and his regularization as the Independent Directors of the Company for a period of five years upto **31.03.2024** which is subject to the approval of shareholders at the Annual General Meeting.
The Board places on record their appreciation of their immense contribution during their association with the company.

i.

ii.iii. RETIREMENT BY ROTATION

In accordance with the Articles of Association of the Company and pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Hemal K Shah (DIN:- 08031163) would retire by rotation at the ensuing AGM and being eligible, offers herself for the reappointment.

iv . KEY MANAGERIAL PERSONNEL

- Manoj Ayadi has resigned during the year with effect from 08.08.2018 Board places on record on 14.08.2018 and approved the same and give appreciation of his immense contribution during their association with the company.
- Arushi Lakhotia is appointed as Company Secretary & Compliance Officer of the Company with effect from 14.01.2019. She is a member of ICSI. She has tender her Resignation on 15/07/2019 Board places on record its appreciation of her immense contribution during their association with the company

v. NUMBER OF BOARD MEETINGS

Regular meetings of the Board are held to discuss and decide on various business policies, strategies, financial matters and other businesses.

During the year under review, the Board duly met Seven (7) times on 11.04.2018,30.05.2018,14.08.2018,14.11.2018,19.01.2019,14.02.2019,29.03.2019 in respect of said meetings proper notices were given and proceedings were properly recorded and signed in the Minute Book maintained for the purpose.

vi. STATEMENT ON FORMAL ANNUAL EVALUATION OF BOARD

Nomination and Remuneration Committee annually evaluates the performance of individual Directors, Committees, and of the Board as a whole in accordance with the formal system adopted by it. Further, the Board also regularly in their meetings held for various purposes evaluates the performance of all the Directors, committees and the Board as a whole. The Board considers the recommendation made by Nomination and Remuneration Committee in regard to the evaluation of board members and also

tries to discharge its duties more effectively. Each Board member's contribution, their participation was evaluated and the domain knowledge they bring. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which the board papers and other documents are prepared and furnished.

vii. DECLARATIONS BY INDEPENDENT DIRECTORS & THEIR SEPARATE MEETING

All the Independent Directors of the Company have given their declarations stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and in the opinion of the Board, the Independent directors meet the said criteria.

During the year under review the Independent Directors duly met pursuant to the provisions as specified in Schedule IV of the Companies Act, 2013 and the quorum was present throughout the meeting.

The Independent Directors met on 14th November, 2018 to discuss the performance evaluation of the Board, Committees, Chairman and the individual Directors.

The Independent Directors reviewed the performance of the non-independent Directors and Board

as whole. The performance of the Chairman taking into account the views of executive Directors and non-executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

14. AUDITORS AND REPORT THEREON

M/s. Shah & Khakhi Associates, Chartered Accountant, (Firm Registration No. 0126506W) has tendered their resignation due to the likely change in partners of existing firm of them as the Statutory Auditor of the Company from the financial year 2018 - 2019 and the same has been approved by the board of Director in their meeting held on 31.08.2019.

Hence, in order to fill up the casual vacancy the Company, the board recommends to appointed M/s **Sparks and Co** (New Auditor) (FRN: **101458W**) subject to the approval of the members, as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013. The Company has received letter from them to the effect that their appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013 and that they are not disqualified from appointment.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

15. SECRETARIAL AUDIT REPORT

As per the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, our Company needs to obtain Secretarial Audit Report from Practicing Company Secretary and therefore, M/s. Brajesh Gupta and Associates, Practicing Company

Secretary had been appointed to issue Secretarial Audit Report for the period ended on 31st March 2019.

Secretarial Audit Report issued by M/s. Brajesh Gupta and Associates, Practicing Company Secretary in Form MR-3, attached and marked as **Annexure "D"**, for the period under review forms part of this report. The said report does not contains any observation or qualification.

16. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is attached as **Annexure- E** and also uploaded on website can be accessed at the web link as Under:-
<http://www.sayait.com/Page%20Content/frmInvestorDetails.aspx?Id=AR>

17. SECRETERIAL STANDARDS

The Directors states that applicable Secretarial Standards, i.e SS-1 & SS-2 has been duly followed by the company.

18. MEETINGS OF THE BOARD

The Board, during the financial year 2018-19, met 7 times. Further, all the recommendations made by the Audit Committee during the year were accepted by the Board. The details of the constitution and Meetings of the Board held during the year are provided in the **Annexure-F-Corporate Governance Report** which forms part of this Annual Report.

19. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE:

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby disclose the composition of the Audit Committee and other relevant matters as under:

Sr. No.	Name of the Member	Designation	Category	Number of meeting held	Number of meeting attended
1.	Mr. Dhaval Patel	Chairman	Independent Director	5	5
2.	Mr. Safal* Patel	Member	Independent Director	5	5
3.	Mr. Jorubha Gohel**	Member	Independent Director	5	5
4.	Mr. Ravi Mali#	Member	Independent Director	-	-
5.	Mr. Ketan Shah##	Member	Executive Director	-	-

* He has resign from the Post of Independent Director with effect from 06.04.2019

** He has resign from the Post of Independent Director with effect from 30.05.2019

with effect from 06.04.2019 he is appointed as member of committee

with effect from 30.05.2019 he is appointed as member of committee

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

During the financial year ended on 31st March 2019, the Audit Committee met Five times on 11-04-2018, 30-05-2018, 14-08-2018, 14-11-2018 ,14-02-2019.

20. COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE:

As on the date of this report, the Committee comprises of the following members:

Sr. No.	Name of the Member	Designation	Category	Number of meeting held	Number of meeting attended
1.	Mr. Dhaval Patel	Chairman	Independent Director	2	2
2.	Mr. Safal Patel *	Member	Independent Director	2	2
3.	Mr. Jorubha Gohel**	Member	Independent Director	2	2
4.	Mr. Ravi Mali#	Member	Independent Director	-	-
5.	Mrs. Hemal Ketan Shah##	Member	Executive Director	-	-

* He has resign from the Post of Independent Director with effect from 06.04.2019

** He has resign from the Post of Independent Director with effect from 30.05.2019

with effect from 06.04.2019 he is appointed as member of committee

with effect from 30.05.2019 She is appointed as member of committee

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The said policy is furnished on website of the company.

Meetings of Nomination and Remuneration Committee:

During the year, two meeting of the Committee was held on 1-04-2018 and 12-01-2019 .

21. THE STAKEHOLDERS RELATIONSHIP COMMITTEE COMPRISES OF THE FOLLOWING MEMBERS:

Sr. No.	Name of the Member	Designation	Category	Number of meeting held	Number of meeting attended
1.	Mr. Dhaval Patel	Chairman	Independent Director	4	4
2.	Mr. Safal Patel	Member	Independent Director	4	4
3.	Mr. Jorubha Gohel	Member	Independent Director	4	4
4.	Mr. Ravi Mali#	Member	Independent Director	-	-
5.	Mr. Ketan Shah##	Member	Executive Director	-	-

* He has resign from the Post of Independent Director with effect from 06.04.2019

** He has resign from the Post of Independent Director with effect from 30.05.2019

with effect from 06.04.2019 he is appointed as member of committee

with effect from 30.05.2019 he is appointed as member of committee

Details of Investor's grievances/ Complaints:

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2019 are NIL.

There were no pending requests for share transfer/dematerialisation of shares as of 31st March 2019.

Meetings of the Committee

The Committee duly met Four (4) times on 11-04-2018, 14-08-2018, 14-11-2018, 14-02-2019.

22. DEPOSITS

The company has not accepted any deposits during the year.

23. LOANS, GUARANTEES AND INVESTMENTS

Except the following subscription made in the subsidiary Company, there were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review .

Sr No	Name of party	Particulars of loan, guarantees and investments	Nature	Purpose for which it shall be used	Amount (in Crores)
1	Ideal Systems Ltd.	Towards Subscription of 82, 84, 720 Equity shares of the face value of Rs. 10/- each .	Investment	Towards subscription of equity shares	18.66

24. INSURANCE

All Inventories including Machinery are adequately insured.

25. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The particulars of contracts and arrangements made with related parties required to be furnished under Section 134(3) are disclosed in the prescribed **Form AOC-2** which is attached to this report in [Annexure-G](#)

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board, may be accessed on the Company's website at the link

<http://www.sayait.com/Investors/Policies/Policy%20on%20Related%20Party%20Transactions.pdf>

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:-

A. Conservation of energy

Since the Company does not carry out any manufacturing activity, the particulars regarding conservation of energy, technology absorption and other particulars as required by the Companies (Accounts) Rules, 2014 are not applicable.

B. Technology absorption

There is no research and development activity carried out by the Company.

C. Foreign exchange earnings and Outgo

There were foreign exchange earnings and No outgo during the year under review.

27. RISK MANAGEMENT

The Board is also periodically informed of the business risks and the actions taken to manage them. The Company is not required to formulate a policy for Risk management as such but Periodic assessments to identify the risk areas are carried out and management has briefed out on the risks in advance to enable the company to control risk through a properly defined plan with the following objectives:

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.

- Identify access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

28. CORPORATE SOCIAL RESPONSIBILITY

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

29. CORPORATE GOVERNANCE

The Corporate Governance Report which form part of this Report, is set out in [Annexure-F](#), together with the Certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated in Schedule V of Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

30. ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board.

31. WHISTLE BLOWER POLICY / VIGIL MECHANISM

As per Section 177(9) and (10) of the Companies Act, 2013, the Company has implemented a Whistle Blower Policy, whereby employees and other stakeholders can report matters such as generic grievances, corruption, misconduct, illegality and wastage/misappropriation of assets to the Company. The policy safeguards the whistle blowers to report concerns or grievances and also provides direct access to the Chairman of the Audit Committee.

The details of the Whistle Blower Policy are available on Company's website.

To refer click on:

<http://www.sayait.com/Investors/Policies/Vigil%20mechanism%20Policy%20.pdf>

32. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaint has been received on sexual harassment during the financial year 2018-19.

33. INTERNAL CONTROL SYSTEM

The Company has in place, adequate systems of Internal Control to ensure compliance with policies and procedures. It is being constantly assessed and strengthened with new / revised standard operating procedures and tighter Information Technology

controls. Internal audits of the Company are regularly carried out to review the Internal Control Systems.

34. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal financial control is in place commensurate with the size of the Company

35. EQUITY CAPITAL

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

e) EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The company has not issued any equity shares with differential voting rights.

f) SHARES IN SUSPENSE ACCOUNT

Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year:	NIL
Number of shareholders who approached issuer for transfer of shares from suspense account during the year:	NA
Number of shareholders to whom shares were transferred from suspense account during the year:	NA
aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year:	NIL
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares:	NA

g) SHARES IN UNCLAIMED SUSPENSE ACCOUNT

Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year Nil	NIL
Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year: Not Applicable	NA
Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year: Not Applicable	NA
Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year: Nil	NIL

h) MATERIAL VARIATIONS

The company made public issue in the year,1985. Hence variations between the projections & actual performance are not relevant as on date.

i) CODE OF CONDUCT

The Code of Conduct for all Board members and Senior Management of the Company have been laid down and are being complied with in words and spirit.

j) **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

No orders were passed by the regulators or courts or Tribunals impacting the going concern status and company's operation in future.

ACKNOWLEDGEMENT

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

The Board places on record their appreciation of the support of all stakeholders.

FOR, ASYA INFOSOFT LIITED

**KETAN SHAH
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00913411)**

Date: - 31.08.2019

Place: - Ahmedabad

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	IDEAL SYSTEMS LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01.04.2018 to 31.03.2019
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	_____
4.	Share capital	141,679,200
5.	Reserves & surplus	132,694,186
6.	Total assets	400,650,396
7.	Total Liabilities	126,277,010
8.	Investments	11,898,464
9.	Turnover	356,263,210
10.	Profit before taxation	13,346,155
11.	Tax expenses	1,398,613
12.	Profit after taxation	11,947,542
13.	Proposed Dividend	0
14.	% of shareholding	58.48%

1. Names of associates or joint ventures which are yet to commence operations: - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: - NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

Name of associates/Joint Ventures	NIL		
1. Latest audited Balance Sheet Date			
2. Shares of Associate/Joint Ventures held by the company on the year end			
• No.			
• Amount of Investment in Associates/Joint Venture			
• Extend of Holding%			
3. Description of how there is significant influence			
4. Reason why the associate/joint venture is not consolidated			
5. Net worth attributable to shareholding as per latest audited Balance Sheet			
6. Profit/Loss for the year			
i. Considered in Consolidation			
ii. Not Considered in Consolidation			

1. Names of associates or joint ventures which are yet to commence operations: - NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year: - NIL

Date:- 31.08.2019
Place:- Ahmedabad

For,Asya Infosoft Limited

Mr. Ketan Shah
Chairman & Managing Director
(DIN: 00913411)

ANNEXURE-B

PARTICULARS OF EMPLOYEE

Disclosures Regarding Remuneration Required Under Section 197(12) Of The Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	CFO	No Increase
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	CFO	No Increase
III.	The percentage increase in the median remuneration of employees in the financial year	No Increase	
IV.	The number of permanent employees on the rolls of the Company as on 31 st March, 2019	09	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

FOR, ASYA INFOSOFT LIITED

**KETAN SHAH
CHAIRMAN AND MANAGING DIRECTOR
(DIN: 00913411)**

Date: - 31.08.2019

Place: - Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS

The following discussion and analysis should be read in conjunction with the Company's financial statements included herein, and the notes thereto.

Investors are cautioned that the Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or other factors.

Actual results, performances or achievements could differ materially from those expressed or implied in such statements.

1. Industry Structure and Developments

The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 55 per cent market share of the US\$ 185-190 billion global services sourcing business in 2017-18. Indian IT & ITeS companies have set up over 1,000 global delivery centres in about 80 countries across the world.

India has become the digital capabilities hub of the world with around 75 per cent of global digital talent present in the country.

India's IT & ITeS industry grew to US\$ 181 billion in 2018-19. Exports from the industry increased to US\$ 137 billion in FY19 while domestic revenues (including hardware) advanced to US\$ 44 billion.

Spending on Information Technology in India is expected to grow over 9 per cent to reach US\$ 87.1 billion in 2018.*

Revenue from digital segment is expected to comprise 38 per cent of the forecasted US\$ 350 billion industry revenue by 2025.

Investments/ Developments

Indian IT's core competencies and strengths have attracted significant investments from major countries. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth US\$ 35.82 billion between April 2000 to December 2018, according to data released by the Department of Industrial Policy and Promotion (DIPP).

Leading Indian IT firms like Infosys, Wipro, TCS and Tech Mahindra, are diversifying their offerings and showcasing leading ideas in blockchain, artificial intelligence to clients using innovation hubs, research and development centres, in order to create differentiated offerings.

Some of the major developments in the Indian IT and ITeS sector are as follows:

Nasscom has launched an online platform which is aimed at up-skilling over 2 million technology professionals and skilling another 2 million potential employees and students. Revenue growth in the BFSI vertical stood at 6.80 per cent y-o-y between July-September 2018. As of March 2018, there were over 1,140 GICs operating out of India. PE investments in the sector stood at US\$ 2,400 million in Q4 2018.

Venture Capital (VC) investments in the IT & ITeS sector stood at US\$ 53.0 million during Q4 2018.

Government Initiatives

Some of the major initiatives taken by the government to promote IT and ITeS sector in India are as follows:

The government has identified Information Technology as one of 12 champion service sectors for which an action plan is being developed. Also, the government has set up a Rs 5,000 crore (US\$ 745.82 million) fund for realising the potential of these champion service sectors.

As a part of Union Budget 2018-19, NITI Aayog is going to set up a national level programme that will enable efforts in AI[^] and will help in leveraging AI[^] technology for development works in the country.

In the Interim Budget 2019-20, the Government of India announced plans to launch a national programme on AI* and setting up of a National AI* portal. National Policy on Software Products-2019 was passed by the Union Cabinet to develop India as a software product nation.

Achievements

Following are the achievements of the government during 2017-18:

About 200 Indian IT firms are present in around 80 countries.

IT exports from India are expected to reach highest ever mark of US\$ 126 billion in 2017-18.

Highest ever revenue was generated by Indian IT firms at US\$ 181 billion in 2018-19.

Road Ahead

India is the topmost off shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Export revenue of the industry is expected to grow 7-9 per cent year-on-year to US\$ 135-137 billion in FY19. The industry is expected to grow to US\$ 350 billion by 2025 and BPM is expected to account for US\$ 50-55 billion out of the total revenue.

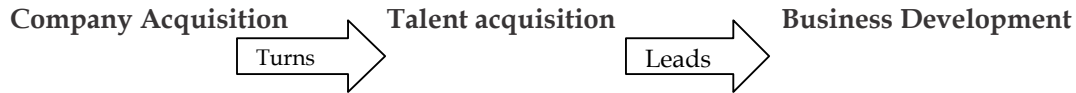
Exchange Rate Used: INR 1 = US\$ 0.0139 as of Q3 FY19

References: Media Reports, Press Information Bureau (PIB), Department of Industrial Policy and Promotion (DIPP) statistics, Department of Information and Technology, Union Budget 2017-18

The industry landscape is moving towards the fourth industrial revolution where technology is becoming core to the business and transforming business models. The need to keep up with the new technologies has become paramount which has led one of the top clients to face business challenges resulting in a ramp down in this segment.

2. OPPORTUNITIES & OUTLOOK

At a time of profound and rapid technology change, company's strategy is focused on providing our global, diverse workforce a stimulating environment which is flexible, nurtures social contract, fosters innovation, builds a result- oriented, high performance culture, and motivates today's multigenerational and mobile workforce to develop themselves personally and professionally. The Company has been leveraging Digital technologies extensively to re-imagine its talent acquisition, talent development, and engagement functions by entering into corporate acquisition in medium or large scale.



Analyst forecasts point to a modest acceleration in worldwide IT spend forecasts. Based on extensive projections towards acquisition, the company expects investments in the ongoing journey to build a Digital economy.

In nutshell, the company strongly believes and practices the motto that it should give maximum performance, scalability and efficiency to its clients & highest return to its Shareholders against their respective investments made in our company.

3. FUTURE OUTLOOK& CORE SERVICES

We have initiated few transformational projects to further strengthen our processes, systems and global delivery models to achieve operational excellence and focused on driving innovation and adopting solutions in line with technological trends. Our culture of innovation since our establishment has enabled us to expand the range of our offerings to customers and improve the delivery of our solutions and products.

Education Sector -

Project 1) **Online admission Project**

We have successfully completed Online admission (developed in Microsoft based NET ASP.NET MVC ,jQuery , SQL 2014 , C#.NET 4.0) through which Candidate from 10th Phd will be able to apply their application in University from home. They will be able to

pay their form fees as well as all details with documents. For reference, please visit the site on the given link. (<http://admission.ganpatuniversity.ac.in/>)

Project 2) **TrainingIndia Software**

It is providing detailed information for **Skill Training institution under Skill India Programs**.training Software containing Centres , Batches , Courses , Trainees Registration , Details , Trainee Documents.

Project 3) **Virtual Assistance Services across the Globe**

VassistUhelpsto achieve the business goals by consulting analysing the needs and advising on how to leverage the time for more money not just in work but in life too by using the Technology Jquery, Angulat JS, MVC , HTML 5. It gives you more time to focus on the big pictures by taking care of the little details. It is serving organizations of various sorts requiring downtown brief and shared office support, from new companies to entrenched organizations; little to significant.

The company is providing the efforts to its set commitment for every stake holders of the organization and creating the environment of excellence which enables all the members to attain their full potential by continuous learning.

We are also going to develop a mobile applications in Xamarin Platform (for windows , iOS , Android) for our University Clients in Education Sector.

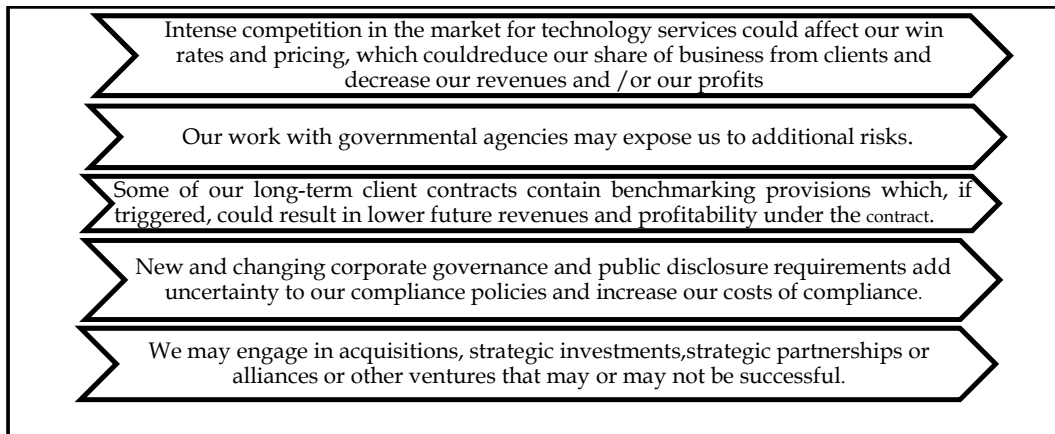
Kindly refer the below link for more details about the Project.

<http://vassistu.com>

4. RISK & CONCERNS

A large part of our revenues are dependent on our top clients and the loss of any one of our major clients could significantly impact our business. Further, Risk Management and Compliance involves risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors.

Key Risks comprises of the Business Continuity risk, Information and Cyber Security Risk Privacy Risk & Competition Related Risks, HR risks are as follows:-



Mitigation strategies: -

- The company is focused on building a robust training framework to cater to the development needs of employees across leadership levels.
- Also, the Company keeps itself abreast and updated on the contemporary developments in the technology landscape through participation in key technology forums and conferences.
- The company tried to revamp framework to ensure that it meets the continuity and recovery requirements for employees, assets and business in the event of a disruption.
- The company has defined a process for Identification of Critical to Success capabilities for each key position, objective assessment to identify current capability metrics for the potential successors, a structured development journey of identified successors.

5. INTERNAL FINANCIAL CONTROL SYSTEMS

The Internal Control - Integrated Framework (the 2013 framework) is intended to increase transparency and accountability in an organisation's process of designing and implementing a system of internal control. The framework requires a company to identify and analyse risks and manage appropriate responses.

It has well-defined delegation of power with authority limits for approving revenue as well as expenditure, Segregation of responsibility, Independent control over the execution of activities, processes for formulating and reviewing annual and long term business plans.

It has continued its efforts to align all its processes and controls with global best practices.

6. **FINANCIAL PERFORMANCE**

The highlights of financial position mentioned herein under relates to the consolidated statement of profit and loss for the year ended March 31, 2019 the consolidated balance sheet as at March 31, 2019 and the consolidated cash flow statement for the year ended March 31, 2019.

Further, Total expenses worth Rs. **1407.71** incurred by the company as against the total income generated worth Rs. **1446.12** during the financial year.

7. **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED**

There is no material developments taken place during the year. However, the company's subsidiary is planning for corporate restructuring in the days to come.

Our culture and reputation as a leader in consulting, technology, outsourcing and next-generation services enable us to attract and retain some of the best talent.

CAUTIONARY NOTE

The statements forming part of the Directors' Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

Place: Ahmedabad

FOR, ASYA INFOSOFT LIMITED

Date: 31.08.2019

Mr. Ketan N. Shah

Registered Office:

Managing Director

**H. N. House, 4th floor, Nidhi Complex,
Navrangpura, Ahmedabad- 380009**

(DIN:-00913411)

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2019

[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,
Asya Infosoft Limited
CIN No: L72900GJ1985PLC029849
Ahmedabad

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Asya Infosoft Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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 of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and amended SEBI (Depositories and Participants) Regulations 2018, the Regulations and Bye-laws framed thereunder as applicable during the financial year 2018-19;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (Not applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable during the financial year 2018-19):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amended;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective May 15, 2015);
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective October 28, 2014);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period); and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective July 1, 2015;
- ii. The Listing Agreements entered into by the Company with BSE Limited pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015 made effective 1st December 2015;

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines, Standards as mentioned above.

However As per Audit Report given by Independent Chartered Accountant it is observed that company has not charged interest with the different parties.

As per Audit Report given by Independent Chartered Accountant it is observed that Company has not paid Service Tax, TDS, Income Tax to some extent for the year under review.

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast 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.

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We 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.

This Report is to be read with our letter of even date which is annexed and forms an integral part of this Report.

For, **BRAJESH GUPTA & ASSOCIATES**

(BrajeshGupta)
Practicing Company Secretary
Proprietor
Membership No. A33070 /CP No. 21306

Date: 31.08.2019
Place: Ahmedabad

Annexure to Secretarial Audit Report

To,
The Members,
Asya Infosoft Limited
CIN No: L72900GJ1985PLC029849
Ahmedabad

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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 the correct facts are reflected in secretarial records. We believe that the practices and processes we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. Our examination was limited to the verification of procedure on 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.

For, **BRAJESH GUPTA & ASSOCIATES**

(BrajeshGupta)
Practicing Company Secretary
Proprietor
Membership No. A33070/CP No. 21306

Date: 31.08.2019
Place: Ahmedabad

A	Individual / HUF	297493	200	297693	2.47	295488	200	295688	2.45	-0.3
B	Central /State Govt (s)	-	-	-	-	-	-	-	-	
C	Bodies Corporate		-							
D	Any Other (Trust)	-	-	-	-	-	-	-	-	
	Sub-total (A1):-	297493	200	297693	2.47	295488	200	295688	2.45	-0.3
(2)	Foreign									
A	Individuals (NRIs/Foreign Individuals)	-	-	-	-	-	-	-	-	-
B	Bodies Corporate	-	-	-	-	-	-	-	-	-
C	Institutions	-	-	-	-	-	-	-	-	-
D	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
E	Others	-	-	-	-	-	-	-	-	-
	Sub-Total (A2)	-	-	-	-	-	-	-	-	-
	Total A=(A1)+(A2)	297493	200	297693	2.47	295488	200	295688	2.45	-0.3
B	Public Shareholding									
(1)	Institutions									
A	Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
B	Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
C	Central /State Government(s)	-	-	-	-	-	-	-	-	-
D	Venture Capital Funds	-	-	-	-	-	-	-	-	-
E	Insurance Companies	-	-	-	-	-	-	-	-	-
f	Foreign Institutional Investors									-
G	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
H	Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
I	Others	-	-	-	-	-	-	-	-	-
	Sub-Total (B1)	-	-	-	-	-	-	-	-	-
(2)	Non Institution									
A	Bodies Corporate	4955168	9600	4964768	41.18	3919143	9600	3928743	32.58	-8.6
B	Individuals									
	(i) Individuals holding nominal share capital upto 1 lakh.	1137431	235350	1372781	11.39	1560519	232050	1792569	14.87	3.48
	(ii)Individuals holding nominal share capital in excess of 1 lakh.	5122377	-	5122377	42.48	5690411	-	5690411	47.19	4.71

C	Others									
	Non-Resident Repatriates	4746	-	4746	0.039	54215	-	54215	0.45	0.41
	Non Resident Non Repatriates	15	-	15	0.0001	1015	-	1015	0.01	0.00
	Clearing Members	292712	-	292712	2.43	292451	-	292451	2.43	-
d	NBFCS registered with RBI	2200	-	2200	0.018	2200	-	2200	0.018	-
	Sub-Total (B2)	11514649	244950	11759599	97.53	11519954	241650	11761604	97.55	-
	Total B=(B1)+(B2)	11514649	244950	11759599	97.53	11519954	241650	11761604	97.55	-
	Total (A+B) :	11812042	245250	12057292	100	11815442	241850	12057292	100	-

b. Shareholding of Promoters and Promoters Group

SN	Promoter's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year(-)
		No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares	% of Shares Pledged / encumbered to total shares	
1	Ketan Shah	113710	0.94	11.43	113710	0.94	99.35	-
2	Hemal Ketan Shah	70483	0.58	99.31	70483	0.58	99.31	-
3	Mona Sandeep Shah	65200	0.54	15.34	63195	0.52	15.82	0.02
4	Khyati R Zala	24100	0.20	-	24100	0.20	-	-
5	Kinnary V Vaghela	23700	0.20	-	23700	0.20	-	-
6	S.D.Jadeja HUF	300	0.002	-	300	0.002	-	-
7	Anantaba*	200	0.001	-	200	0.001	-	-
	Total	297693	2.47	31.24	295688	2.45	64.83	-

Note:- 1. * Shares are held in Physical Form

2. The Serial No 3 to 7 above belong to the Promoter Group of the company.

c. Change in Promoters and Promoters group Shareholding

Sr No	For each of the Promoters and Promoter Group	Shareholding at the beginning of the year		Increase / Decrease in the Share holding	Reason	Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total Shares of the Company
1	Mrs. Mona Sandip Shah	65200	0.54	(2005)	Sell	63195	0.52

d. Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning / end of the year		Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	Drashti Fincap Pvt Ltd						
	At the beginning of the year	1800000	14.93			0	0
	Increase /Decrease						
	At the End of the year	1800000	14.93			1800000	14.93
2	Aditya Shree Ramji						
	At the beginning of the year	1000000	8.29			0	0
	Increase / Decrease						
	At the End of the year	1000000	8.29			1000000	8.29
3	Ark Share Traders Pvt Ltd						
	At the beginning of the year	833919	6.92			0	0
	Decrease on 22.06.2018			(1000)			
	Decrease on 13.07.2018			(22000)			
	Decrease on 07.09.2018			(50000)			
	Decrease on 29.09.2018			(1000)			
	At the End of the year	759919	6.30			759919	6.30
4	Paramount Health Services & Insurance TPA Pvt Ltd						
	At the beginning of the year	800000	6.63			0	0
	Decrease on 31.03.2018			(38214)			
	Decrease on 29.09.2018			(8567)			
	Decrease on 05.10.2018			(529)			
	Decrease on 12.10.2018			(11)			
	At the End of the year	752679	6.24			752679	6.24
5	Tejas Rameshchandra Doshi						
	At the beginning of the year	4500	0.04				
	Decrease on 13.04.2018			(1900)			
	Decrease on 25.05.2018			(1608)			
	Increase on 30.06.2018			526984	Buy	527976	4.38
	At the End of the year	527976	4.38			527976	4.38
6	Shital Sandip Patel						
	At the beginning of the year	718467	5.96				

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning / end of the year		Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
	Decrease on 31.03.2018			(21486)			
	Decrease on 06.04.2018			(12526)			
	Decrease on 13.04.2018			(30028)			
	Decrease on 20.04.2018			(54739)			
	Decrease on 01.06.2018			(9639)			
	Decrease on 08.06.2018			(15986)			
	Decrease on 27.07.2018			(9450)			
	Decrease on 03.08.2018			(77797)			
	At the End of the year	486816	4.04			486816	4.04
7	Paramount Healthcare Management Pvt Ltd						
	At the beginning of the year	500000	4.15				
	Decrease on 31.03.2018			(5000)			
	Decrease on 06.04.2018			(79217)			
	Decrease on 13.04.2018			(8000)			
	Decrease on 11.05.2018			(4100)			
	At the End of the year	403683	3.35			403683	3.35
8	Anil Shah						
	At the beginning of the year	353495	2.93				
	Decrease on 06.04.2018			(754)			
	Decrease on 13.04.2018			(2000)			
	Decrease on 20.04.2018			(5302)			
	Decrease on 27.04.2018			(3001)			
	At the End of the year	342438	2.84			342438	2.84
9	Arcadia Share & Stock Brokers Pvt Ltd						
	At the beginning of the year	205989	1.71				
	Decrease on 13.04.2018			(21508)			
	Increase on 20.04.2018			36000	Buy	220481	
	Decrease on 04.05.2018			(1913)			
	Decrease on 11.05.2018			(36719)			
	Decrease on 29.06.2018			(62800)			
	Increase on 30.06.2018			62800	Buy	181849	
	Increase on 15.02.2019			90000	Buy	271849	
	At the End of the year	271849	2.26			271849	2.26
10	Meenaben Sumitbhai Savaliya						
	At the beginning of the year	110000	0.91				

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning / end of the year		Increase/Decrease in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
	Increase on 20.04.2018			37500	Buy	147500	
	Increase on 04.05.2018			13497	Buy	160997	
	Increase on 27.07.2018			7270	Buy	168267	
	At the End of the year	168267	1.40			168267	1.40

e. Shareholding of Directors and Key Managerial Personnel:-

Sr No	For each of the directors and KMP	Shareholding at the beginning of the year		Increase/Decrease in the Share holding	Reason	Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total Shares of the Company
1	Ketan Shah						
	At the beginning of the year	113710	0.94			113710	0.94
	Increase/Decrease						
	At the End of the year				No changes during the year	113710	0.94
2	Nixon Patel	0	0		No changes during the year		
	At the beginning of the year						
	Increase/Decrease						
	At the End of the year						
3	Dhaval Patel	0	0			0	0
	At the beginning of the year						
	Increase/Decrease				No changes during the year		
	At the End of the year						
4	Safal Patel	0	0			0	0
	At the beginning of the year				No changes during the year		
	Increase/Decrease						
	At the End of the year						
5	Jorubha Gohel	0	0			0	0
	At the beginning of the year				No changes during the year		
	Increase/Decrease						
	At the End of the year						
6	Hemal K Shah	70483	0			0	0
	At the beginning of the year						
	Increase/Decrease						
	At the End of the year				No changes during the year		
7	Manoj Ayadi	0	0			0	0
	At the beginning of the year				No changes during the year		

	Increase/Decrease					
	At the End of the year					
8	Arushi lakhotia	0	0	No changes during the year	0	0
	At the beginning of the year					
	Increase/Decrease					
	At the End of the year					

V. INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	0	42,645,260	0	42,645,260
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition	0	0	6,22,150	6,22,150
Reduction	0	(38,22,150)	0	(38,22,150)
Net Change	0	(38,22,150)	6,22,150	44,44,300
Indebtedness at the end of the financial year				
i. Principal Amount	0	38,823,110	6,22,150	39,445,260
ii. Interest due but not paid	0	0	0	0
iii. Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	0	38,823,110	6,22,150	39,445,260

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager/ Directors

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (in Rs.)
		Ketan Shah Managing Director (DIN:00913411)	
1	Gross salary	NIL	NIL
	a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961		
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
5	Total (A)	NIL	NIL
Ceiling as per the Act			

B. Remuneration to other Directors

Particulars of Remuneration	Name of Directors					Total Amount
	Dhaval Patel (DIN: 07770039)	Safal Patel (DIN: 08107710)	Hemal Ketan Shah (DIN:08031163)	Nixon Patel (DIN:01717281)	Jorubha K Gohel (DIN: 08085004)	
Independent Directors and other Non-Executive Directors-	20,000	20,000	NIL	NIL	NIL	40,000
-Fees for attending Board/ Committee Meetings						
-Commission						
-Others, Please specify						
Total (B)	20,000	20,000	NIL	NIL	NIL	40,000
Total Managerial Remuneration (A)+(B)	20,000	20,000	NIL	NIL	NIL	40,000

C. Remuneration to key managerial personnel other than MD/ Manager/ WTD:

Sr. No.	Particulars of Remuneration	Amount	Amount	Total
1	Gross salary	Mr. Manoj Ayadi	Ms. Arushi Lakhotia	

		Company Secretary		
	d) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	Rs. 90,000	Rs. 50,000	Rs. 1,40,000
	e) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		
	f) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-		
2	Stock Option	-		
3	Sweat Equity	-		
4	Commission	-		
	Total	Rs. 90,000	Rs. 50,000	Rs. 1,40,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

The company has no punishment or penalties levied during the financial year.

Place: Ahmedabad
Date: 31.08.2019

For, Asya Infosoft Limited

SD/-
Mr. Ketan N Shah
Managing Director
DIN: 00913411

CORPORATE GOVERNANCE

ASYA INFOSOFT LIMITED

This section on Corporate Governance forms part of the Annual Report to the shareholders. This report is given as per relevant provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended.

OUR CORPORATE GOVERNANCE PHILOSOPHY

The Corporate Governance philosophy of the Company is based on the following principles:

- Follow the spirit of the law and not just the letter of the law. Corporate Governance standards should go beyond the law.
- Be transparent and maintain high degree of disclosure levels. When in doubt, disclose it.
- Make a clear distinction between personal convenience and corporate resources.
- Communicate externally, in a truthful manner, about how the Company is running internally.
- Have a simple and transparent corporate structure driven solely by business needs.
- Comply with the laws in all the countries in which the Company operates.
- Management is the trustee of shareholders' capital and not the owner.

CODE OF CONDUCT AND ETHICS

The Company has adopted a Code of Conduct for its employees including the Managing Director and the Executive Directors. In addition, the Company has adopted a Code of Conduct for Non Executive Director and Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("Act"). The Code of Conduct and Ethics is displayed on the website of the Company at the link <http://www.sayait.com/Page%20Content/frminvestorDetails.aspx?Id=PC>

MD & CEO / CFO CERTIFICATION

The Chairman & Managing Director has issued certificate pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

1. BOARD OF DIRECTORS:

1.1. COMPOSITION OF THE BOARD OF DIRECTORS

The Company believes that an active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance. Every member of the Board, including the Non-Executive Directors, has full access to any information related to the Company. This section on Corporate Governance forms part of the Annual Report to the shareholders. This report is given as per relevant provisions of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015

We believe that our Board was to form & have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management as on 31st March, 2019. The strength of the Board was 6 Directors comprising of 2 Executive and 4 Non-Executive Directors out of which there were 3 Independent Directors as on 31.03 2019 . Independent Directors are free from any business or other relationship that could materially influence their judgment.

The **average tenure** of Board Members in years as on 31stMarch, 2019 was as follows:

Details of Directors as on 31st March, 2019 and their attendance at the Board meetings and Annual General Meeting (“AGM”) during the financial year ended 31st March, 2019 are given below:

Directors	Attendance Particulars				Other Committee Membership	
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Mr. Ketan Shah	CEO/MD	7	Yes	1	Nil	Nil
Mrs. Hemal K Shah	NED	7	No	1	Nil	Nil
Mr. Nixon C Patel*	ED	0	No	8	Nil	Nil
Mr. Safal Patel*	ID	6	No	1	3	Nil
Mr. Dhaval Patel	ID	6	Yes	1	3	3
Mr. Jorubha Gohel*	ID	6	No	0	3	Nil
Mr. Ravi Mali#	ID	-	No	1	3	Nil

* They had resigned after the year end Mr. Safal Patel (DIN: 08107710) on 06.04.2019, Mr. Jorubha K Gohel (DIN: 08085004) on 30.05.2019 , Mr. Nixon Patel (DIN: 01717281) on 06.04.2019

Mr. Ravi Mali (DIN:- 08414334), as the Additional Independent Director is appointed as on Board Meeting held on 06.04.2019
(CM-Chairman, ED: Executive Director, NED: Non-Executive Director, ID: Independent Director.)

1.2. BOARD MEETINGS

The gap between two Board meetings did not exceed four months. The schedule of Board/Committee meetings are communicated in advance to the directors/committee members to enable them to plan their schedules and to ensure their meaningful participation in the meetings. The Board met 7 times in Financial Year 2018-19, details of which are summarized as below:

Sr No.	Date of Meeting	Board Strength	No. of Directors Present
1	11.04.2018	3	2
2	30.05.2018	6	5
3	14.08.2018	6	5
4	14.11.2018	6	5
5	19.01.2019	6	5
6	14.02.2019	6	5
7	29.03.2019	6	5

1.3. CRITERIA OF MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS

Overall remuneration should be reflective of the size of the Company, complexity of the sector/industry/company's operations and the company's capacity to pay the remuneration. Independent Directors ("ID") and Non-Independent Non- Executive Directors ("NED") may be paid sitting fees (for attending the meetings of the Board and of committees of which they may be members) and commission within regulatory limits.

Quantum of sitting fees may be subject to review on a periodic basis, as required. Within the parameters prescribed by law, the payment of sitting fees and commission will be recommended by the NRC and approved by the Board. Overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). Overall remuneration practices should be consistent with recognised best practices. The aggregate commission payable to all the NEDs and IDs will be recommended by the NRC to the Board based on Company's performance, profits, return to investors, shareholder value creation and any other significant qualitative parameters as may be decided by the Board.

The NRC will recommend to the Board, the quantum of commission for each Director based upon the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings. In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with shareholders/creditors/management, site visits, induction and training (organised by the Company for Directors) and in obtaining professional advice from independent advisors in the furtherance of his/her duties as a director

1.4. MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met on 14th November, 2018 in financial year 2018-19 without the presence of Executive Directors or management personnel to discuss matters pertaining to the Company's affairs and put forth their views. The Chairman of meeting had taken appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

2. AUDIT COMMITTEE

The terms of reference of the Committee cover the matters specified for the Audit Committee under Regulation 18 of SEBI (LODR) Regulations, 2015 and as per Section 177 of the Companies Act, 2013.

The audit committee helps the Board monitor the Management's financial reporting process, and ensures that the disclosures are not only accurate and timely, but follow the highest levels of transparency, integrity and quality of financial reporting. The committee also oversees the work of the internal and the independent auditors, and reviews the processes and safeguards employed by them. It recommends to the Board the remuneration and terms of appointment of the internal, secretarial and independent auditors. All possible measures are taken by the committee to ensure the objectivity and independence of the independent auditors.

During the period under review, the Audit Committee met Five times on 11-04-2018, 30-05-18, 14-08-18, 14-11-18 ,14-02-19.

The following number of Meetings has been attended by the members as mentioned below:-

Name	Designation	No. of meetings attended
Mr. Dhaval Patel	Chairman	5
Mr. Safal Patel *	Member	5
Mr. Jorubha Gohel**	Member	5
Mr. Ravi Mali#	Member	-
Mr. Ketan Shah##	Member	-

* He has resign from the Post of Independent Director with effect from 06.04.2019

** He has resign from the Post of Independent Director with effect from 30.05.2019

with effect from 06.04.2019 he is appointed as member of committee

with effect from 30.05.2019 he is appointed as member of committee

3. NOMINATION AND REMUNERATION COMMITTEE

The roles and responsibilities of the Committee are in accordance with the requirements as specified in Section 178 of the Companies Act, 2013, Regulation 19 of SEBI (LODR) Regulations, 2015 and other applicable laws, if any. The Committee performs activities in consonance with the Nomination and Remuneration Policy.

The purpose of the committee is to screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors, consistent with criteria approved by the Board, and to recommend, for approval by the Board, nominees for election at the AGM.

The committee makes recommendations to the Board on candidates for (i) nomination for election or re-election by the shareholders; and (ii) any Board vacancies that are to be filled. It may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposals submitted by the Chairman of the Board.

The Nomination and Remuneration Committee met twice during the financial year on 11-04-2018 and 12-01-2019.

The following number of Meetings has been attended by the members as mentioned below:-

Name	Designation	No. of meetings attended
Mr. Dhaval Patel	Chairman	2
Mr. Safal Patel *	Member	2
Mr. Jorubha Gohel**	Member	2
Mr. Ravi Mali#	Member	-
Mrs. Hemal Ketan Shah##	Member	-

*He has resign from the Post of Independent Director with effect from 06.04.2019

** He has resign from the Post of Independent Director with effect from 30.05.2019

with effect from 06.04.2019 he is appointed as member of committee

with effect from 30.05.2019 She is appointed as member of committee

No remuneration is paid to Executive Directors from this company. Hence, No further meetings are called and held during the financial year.

4. STAKEHOLDER RELATIONSHIP COMMITTEE

The Committee is functioning in terms of mandatory requirement of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per Section 178 of the Companies Act, 2013.

The terms of reference of the Committee include reviewing and redressing complaints from shareholders such as non-receipt of annual report, transfer of shares, issue of duplicate share certificates, etc.; to oversee and review all matters connected with transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of securities; to oversee the performance of the Registrar and Transfer Agent and recommends measures for overall improvement in the quality of investor services; and to perform any other function, duty as stipulated by the Companies Act, 2013, Securities & Exchange Board of India, BSE and any other regulatory authority or under any applicable laws, as amended from time to time.

Committee met Four times during financial year 2018-19 on 11-04-2018, 14-08-18, 14-11-18, 14-02-19.

The following number of Meetings has been attended by the members as mentioned below:-

Name	Designation	No. of meetings attended
Mr. Dhaval Patel	Chairman	4
Mr. Safal Patel *	Member	4
Mr. Jorubha Gohel**	Member	4
Mr. Ravi Mali#	Member	-
Mr. Ketan Shah##	Member	-

* He has resign from the Post of Independent Director with effect from 06.04.2019

** He has resign from the Post of Independent Director with effect from 30.05.2019

with effect from 06.04.2019 he is appointed as member of committee

with effect from 30.05.2019 he is appointed as member of committee

In addition, Details of Shareholders' Complaints received during the year are as follows:

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2018	Nil
Investor complaints received during the year ended on March 31, 2019	Nil
Investor complaints resolved during the year ended March 31, 2019	Nil
Investor complaints pending as on March 31, 2019	Nil

5. **SPECIAL RESOLUTIONS PASSED AT THE LAST 3 AGMS:**

Financial Year	Venue of AGM	Day, Date & Time	Number of special resolutions passed
2015-16	H. N. House, 4th floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009	Thursday, 29th September, 2016, at 12.00 pm	1
2016-17	H. N. House, 4th floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009	Friday, 29th September, 2017 at 10:00 am	1
2017-18	H. N. House, 4th floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009	Saturday, 29th September, 2018 at 10:00 am	1

6. **DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS:**

During the year, Company has not made any materially significant related party transaction under Section 188 of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Rest of the related party transactions, if any, were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The Board has laid down a policy on dealing with related party transactions and it is posted on the Company's website at the link <http://www.sayait.com/Investors/Policies/Policy%20on%20Related%20Party%20Transactions.pdf>

7. **STRICTURES AND PENALTIES**

The Company has complied with requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years.

However, penalty for the late submission of Annual report for the F.Y 16-17 has been paid to BSE upon receipt of the intimation thereof.

8. MEANS OF COMMUNICATION

All quarterly, half-yearly and yearly financial results are submitted to the Stock Exchanges immediately upon its approval by the Board. Thereafter, the same are published in the English and Gujarati language editions in Ahmedabad. Disclosures pursuant to various Regulations of SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015 are promptly communicated to the Stock Exchanges.

Management Discussion and Analysis forms Part of the Annual Report, which is being sent to the Shareholders of the Company.

9. GENERAL SHAREHOLDER INFORMATION

A. **Exclusive E-Mail id for investor grievances**

Pursuant to SEBI (Listing Obligations & Discloser Requirements) Regulations, 2015, the following Email id has been exclusively designated for communicating investor grievances: sayainv@gmail.com

B. **Annual General Meeting**

The 34th Annual General Meeting will be held on Friday, 27th Day of September, 2019, at 11.30 a.m. at registered office of the company.

C. **Financial Calendar (tentatively by)**

- First quarter results: by 14th August, 2019
- Second quarter results: by 14th November, 2019
- Third quarter results: by 14th February, 2020
- Annual results: by May, 2020
- Annual General Meeting: August/September 2020

D. **Book Closure**

The Register of Members and the Share Transfer Register will be closed from Friday, 20th September, 2019 to Friday 27th September, 2019 (both days inclusive) for determining the name of members eligible to receive dividend on equity shares.

E. **Shares Listed At**

BSE Limited (Bombay Stock Exchange).

F. **Stock Codes**

The script code of the Company at BSE is - 511144

G. **International Securities Identification Number (ISIN)**

The ISIN of the equity shares of the Company is - INE520G01016

H. **Corporate Identity Number (CIN)**

CIN of the Company, allotted by the Ministry of Corporate Affairs, Government of India:
L72900GJ1985PLC029849

I. High/Low of monthly Market Price of the Company's Equity Shares

Bombay Stock Exchange		
Month	(In Rs. Per Share)	
	Month's High	Month's Low
April, 2018	52	41.5
May, 2018	51	41
June, 2018	44.95	32.05
July, 2018	39.3	22.1
August, 2018	29.5	17.2
September, 2018	19.2	15.85
October, 2018	18.85	9.3
November, 2018	11.4	8
December, 2018	9.5	7.36
January, 2019	10.3	5.13
February, 2019	5.25	4.46
March, 2019	4.46	3.25

J. Share Transfer System

As per the SEBI guidelines, the Registry and Share transfer activity is being handled by M/s. Aarthi Consultants Pvt. Ltd, Hyderabad. The Share Transfer requests received in physical form are normally registered within 15 days from the date of receipt.

H. Distribution of Shareholding on the basis of Share held (As On March 31, 2019).

Sr No.	Category (Shares)	Number of Shareholders	Share amount (Rs.)	% to total shares
1	1-5000	1908	306833	2.54
2	5001-10000	221	188990	1.57
3	10001-20000	168	259915	2.16
4	20001-30000	71	180525	1.5
5	30001-40000	44	153377	1.27
6	40001-50000	50	234167	1.94
7	50001-100000	72	543438	4.51
8	100001-999999999	110	10190047	84.51
	TOTAL	2644	12057292	100

- **On the Basis of Category**

Category	No of Shares Held	% Of Total Shares Held
Clearing member	292451	2.43
Corporate bodies	3928743	32.58
Corporate Body (NBFC)	2200	0.02
Promoters	111495	0.92
Promoters/Directors	184193	1.52
Non Resident Indians	55230	0.46
Public	7482980	62.07
Total	12057292	100

K. Dematerialization of Shares and Liquidity

Shares of the Company are traded compulsorily in dematerialized form and are available for trading with both the depositories with whom the Company has established direct connectivity. The Demat requests received by the Company are continually monitored to expedite the process of dematerialization. The Demat requests are confirmed to the depositories within five working days of receipt. The company had also send the reminder letter to shareholder for conversion of physical share into Demat form.

During the year, the Company has electronically confirmed Demat requests for 3300 equity shares. As on March 31, 2019 97.99 % of the total shares issued by the Company are held in dematerialized form.

L. Code of conduct for prevention of insider trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013 with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares beyond threshold limits. Further, it prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Code has been disseminated through the Company's website for easy access to the employees and is updated from time to time.

M. Quarterly results of the Company

The company has duly complied with the Quarterly results and given intimation to stock exchange on duly quarterly basis.

N. Segment Reporting in Quarterly Result

As Company has only one segment i.e IT and Enable Service the Segment Reporting is not applicable to the Company.

O. Reconciliation of Share Capital Audit Report

Pursuant to the provisions of the SEBI (Depositories & Participants) Regulations, 1996 and as amended quarterly audit is being undertaken by a Practicing Company Secretary for reconciliation of share capital of the Company.

The audit report inter alia covers and certifies that the total shares held in CDSL, NSDL and those in physical form tally with the issued and paid-up capital of the Company, the Register of Members is duly updated, demat requests are confirmed within stipulated time etc. The Reconciliation of Share Capital Audit Report is submitted with BSE and is also placed before the meetings of the Board of Directors and the Stakeholder Relationship Committee.

P. Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31st March, 2019

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31st March 2019.

Q. Plant Locations

The nature of business is such that the Company has no plant.

R. Address for Correspondence

All enquiries, clarification and correspondence should be addressed to the compliance officer at the following Addresses.

(1) Asya Infosoft Limited:

H.N. House C-4th Floor, (Nidhi Complex), Stadium 5 Roads,
Navrangpura, Ahmedabad - 380009
079-26462334/40026440

(2) M/s Aarathi Consultant Pvt Ltd

1-2-285,
Domalguda,500029
Phones:040-27638111/27634445/27642217/66611921
Fax:040-27632184
E-Mail:info@aarthiconsultants.com
Website: www.aarthiconsultants.com

Declaration on adherence to the code of conduct under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All the Board Members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and senior management of Asya Infosoft Limited for the financial year ended 31st March, 2019.

Place: Ahmedabad
Date: 31.08.2019

For, Asya Infosoft Limited

Mr. Ketan N Shah
Chief Executive Officer & Managing Director
DIN: 00913411

CEO-CFO CERTIFICATION

1. We have reviewed the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement of the Company and all the notes on accounts and the Board's report.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining internal control for financial reporting for the Company and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit committee of the Company's Board (and persons performing the equivalent functions):
 - 1) Any significant changes in internal controls during the year covered by this report.
 - 2) All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - 3) Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

Place: Ahmedabad

Date: 31.08.2019

Ketan N.Shah
Managing Director and CEO
DIN-00913411

Jimit K Shah
Chief Financial Officer

AUDITORS CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members,
Asya Infosoft Limited,
Ahmedabad

I have examined compliance of conditions of Corporate Governance by Asya Infosoft Limited (the Company), for the year ended 31st March, 2019 as per the relevant provisions of Securities Exchange Board of India (LODR) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures & implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In my opinion and to the best of my information and according to the explanations given to me and the representation by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement / Listing Regulations, as applicable.

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

Date: 31.08.2019

Brajesh Gupta & Associates

Place: Ahmedabad

Company Secretaries

**BrajeshGupta
Proprietor
COP:21306
ACS:33070**

ANNEXURE-G

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

Name of Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transaction	Duration of Contracts/ Arrangements/ Transactions	Salient terms of the Contracts or arrangements or transaction including the value, if any	Date of approval by Board	Amount paid as advances, if any: (In Rs)
NIL						

2. Details of contracts or arrangements or transactions at arm's length basis:

Name of Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transaction	Duration of Contracts/ Arrangements/ Transactions	Salient terms of the Contracts or arrangements or transaction including the value, if any	Date of approval by Board	Amount paid as advances, if any: (In Rs)
Ideal Systems Limited	Holding-Subsidiary	Availing services	Non-Specific	Data Entry and Job charges of Rs.97,857,000	11.04.2018	--



ASYA INFOSOFT LIMITED

INDEPENDENT AUDITORS' REPORT

To the Members of Asya Infosoft Limited

Report on the Financial Statements

We have audited the accompanying Ind AS Financial Statements of Asya Infosoft Limited (the 'Company'), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015. 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 implementation and maintenance of 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the overall presentation of the Ind AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure 'A', a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015;
 - e) on the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B';
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

SHAH KHAKHI & ASSOCIATES

Chartered Accountants (Firm's Registration No. 126506W)

By the hand of

CA SNEHAL R. SHAH

(Membership No. 113347)

Partner

Ahmedabad, 30th May, 2019



ASYA INFOSOFT LIMITED

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date)

- (i) In Respect of its Fixed Assets-
- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) As explained to us, these fixed assets have been physically verified by the management, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanation given to us, the Company has inventory during the year. Accordingly, the Paragraph 3(ii) of the order is applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the Paragraph 3(iii) of the order is not applicable to the Company.
- (iv) According to the information and explanations given to us and the records examined by us, the Company has not given loans, made investments, provided guaranties and security which requires compliance of the provisions of Sections 185 and 186 of the Act.
- (v) According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits during the year. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, as there are no manufacturing activities carried out during the year, the requirements of maintenance of cost records under Section 148(1) of the Act are not applicable to the Company.
- (vii) In respect of statutory dues:
- a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us and the records examined by us, there are no particulars at 31st March, 2019 which have not been deposited on account of a pending dispute.
- (viii) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from Government. The Company has not issued any debentures. Accordingly, the Paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, the Paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the Paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the relevant details have been disclosed in the Ind AS Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the Paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, compliance with the provisions of Section 192 of the Act is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

SHAH KHAKHI & ASSOCIATES

Chartered Accountants (Firm's Registration No. 126506W)

By the hand of

CA SNEHAL R. SHAH

(Membership No. 113347)

Partner

Ahmedabad, 30th May, 2019



ASYA INFOSOFT LIMITED

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of Asya Infosoftware Limited (the 'Company') as of 31st March, 2019 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Disclaimer of Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

SHAH KHAKHI & ASSOCIATES

Chartered Accountants (Firm's Registration No. 126506W)

By the hand of

CA SNEHAL R. SHAH

(Membership No. 113347)

Partner

Ahmedabad, 30th May, 2019



ASYA INFOSOFT LIMITED

FORMALLY KNOWN AS ASYA INFRASTRUCTURE AND TOURISM CORPORATION LTD.

BALANCE SHEET AS AT 31ST MARCH, 2019

PARTICULARS	Note No.	As at 31 March, 2019	As at 31 March, 2018
ASSETS :			
Non-current Assets			
Property, Plant and Equipment		164,108	97,837
Intangible Assets		98,451	182,871
Financial Assets			
Investments		195,993,400	202,661,700
Other Financial Assets		19,949,098	10,236,595
Deferred Tax Assets (Net)		12,300	16,949
Other Non-current Assets		55,748,469	48,731,126
		271,965,826	261,927,078
Current Assets			
Inventories		6,205,250	2,648,517
Financial Assets			
Trade Receivables		61,300,019	93,242,287
Cash and Cash Equivalents		8,074,117	3,482,543
		75,579,386	99,373,347
TOTAL ASSETS		347,545,212	361,300,425
EQUITY & LIABILITIES :			
EQUITY			
Equity Share Capital		120,572,920	120,572,920
Other Equity 129,562,927		126,472,799	
		250,135,847	247,045,719
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings		39,445,260	42,645,260
Income Tax Liabilities (net)		2,753,462	2,006,462
		42,198,722	44,651,722
CURRENT LIABILITIES			
Financial Liabilities			
Trade Payables			
Due to Micro and Small Enterprises		967,174	-
Due to Others		28,032,596	68,774,252
Other Financial Liabilities		24,316,662	115,060
Other Current Liabilities		1,894,211	713,671
		55,210,643	69,602,984
TOTAL EQUITY AND LIABILITIES		347,545,212	361,300,425

Significant Accounting Policies and key accounting estimates and judgements

Notes are an integral part of the financial statements

As per our report of even date attached

For SHAH KHAKHI & ASSOCIATES
Chartered Accountants
Reg. No. : 126506W

CA SNEHAL R. SHAH
Partner
M No. 113347

Date : 30th May, 2019
Place : AHMEDABAD

For and on behalf of the Board of Directors of
Asya Infosoft Limited

KETAN SHAH
MANAGING DIRECTOR
DIN:00913411

ARUSHI LAKHOTIA
COMPANY SECRETARY
M No: 57524

HEMAL SHAH
DIRECTOR
DIN:08031163

JIMIT SHAH
CHIEF FINANCIAL OFFICER



ASYA INFOSOFT LIMITED

FORMALLY KNOWN AS ASYA INFRASTRUCTURE AND TOURISM CORPORATION LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019

PARTICULARS	Note No.	For the Year ended 31 March, 2019	For the Year ended 31 March, 2018
REVENUE FROM OPERATIONS :			
Revenue from sale of Services	17	138,234,662	91,956,485
Other Income	18	6,378,113	5,341,821
TOTAL INCOME (I)		144,612,775	97,298,307
EXPENSES :			
Cost of Sales	19	136,327,248	90,989,829
Change in Inventories of Work in Process	20	(3,556,733)	(2,648,517)
Employee Benefit Expenses	21	1,372,358	1,500,657
Finance Cost	22	4,800,000	2,939,178
Depreciation and Amortisation Expense	23	134,042	427,677
Other Expenses	24	1,694,083	2,250,696
TOTAL (II)		140,770,998	95,459,520
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		3,841,777	1,838,787
Exceptional Items		-	-
PROFIT BEFORE TAX		3,841,777	1,838,787
Tax Expenses	25		
Current Tax		747,000	515,000
Tax		4,649	(98,510)
PROFIT AFTER TAX		3,090,128	1,422,297
OTHER COMPREHENSIVE INCOME (OCI)			
Items that will not be reclassified to Statement of Profit and Loss		-	-
Items that will be reclassified to Statement of Profit and Loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		3,090,128	1,422,297
Earnings per equity share (Face value of 10 each)	30		
1) Basic (in Rs.)		0.26	0.12
2) Diluted (in Rs.)		0.26	0.12

Significant Accounting Policies and key accounting estimates and judgements
Notes are an integral part of the financial statements

As per our report of even date attached

For SHAH KHAKHI & ASSOCIATES
Chartered Accountants
Reg. No. : 126506W

CA SNEHAL R. SHAH
Partner
M No. 113347

Date : 30th May, 2019
Place : AHMEDABAD

For and on behalf of the Board of Directors of
Asya Infosoft Limited

KETAN SHAH
MANAGING DIRECTOR
DIN:00913411

ARUSHI LAKHOTIA
COMPANY SECRETARY
M No: 57524

HEMAL SHAH
DIRECTOR
DIN:08031163

JIMIT SHAH
CHIEF FINANCIAL OFFICER



ASYA INFOSOFT LIMITED

FORMALLY KNOWN AS ASYA INFRASTRUCTURE AND TOURISM CORPORATION LTD.

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

A : EQUITY SHARE CAPITAL

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2019	As at 31st March 2018
Balance at the beginning of the Reporting period	120,572,920	120,572,920
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting period	120,572,920	120,572,920

B : OTHER EQUITY

OTHER EQUITY	Reserves & Surplus					Total
	Capital Reserve	Investment Allowance Reserve	Special Reserve	Securities Premium Account	Retained Earning	
Balance as at April 1, 2017 (A)	7,778,955	11,100	3,006,684	115,480,473	(1,226,710)	125,050,502
Addition during the year						
Profit for the period	-	-	-	-	1,422,297	1,422,297
Total Comprehensive Income for the year 2017-18 (B)	-	-	-	-	1,422,297	1,422,297
Reductions during the year	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-
Balance as at 31st March 2018 (D)=(A+B-C)	7,778,955	11,100	3,006,684	115,480,473	195,588	126,472,799
Addition during the year:						
Profit for the period	-	-	-	-	3,090,128	3,090,128
Total Comprehensive Income for the year 2018-19(E)	-	-	-	-	3,090,128	3,090,128
Reductions during the year:	-	-	-	-	-	-
Total (F)	-	-	-	-	-	-
Balance as at 31st March, 2019 (G)=(D+E-F)	7,778,955	11,100	3,006,684	115,480,473	3,285,715	129,562,927

As per our report of even date attached

For SHAH KHAKHI & ASSOCIATES
Chartered Accountants
Reg. No. : 126506W

CA SNEHAL R. SHAH
Partner
M No. 113347

Date : 30th May, 2019
Place : AHMEDABAD

For and on behalf of the Board of Directors of
Asya Infsoft Limited

KETAN SHAH
MANAGING DIRECTOR
DIN:00913411

HEMAL SHAH
DIRECTOR
DIN:08031163

ARUSHI LAKHOTIA
COMPANY SECRETARY
M No: 57524

JIMIT SHAH
CHIEF FINANCIAL OFFICER



ASYA INFOSOFT LIMITED

(FORMALLY KNOWN AS ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2019

PARTICULARS	31-03-2019	31-03-2018
In Rs.		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before tax	3,841,777	1,838,787
Adjustment for :		
Depreciation and Amortisation & Exceptional items	134,042	427,677
Finance Costs	4,800,000	2,939,178
Interest received	(6,378,113)	(5,341,821)
Net unrealised exchange (gain) / loss		
Operating Profit before Working Capital Changes	2,397,706	(136,179)
Adjustment for :		
(Increase) / Decrease in Trade Receivables	31,942,268	(86,708,615)
(Increase) / Decrease in Financial Assets	(9,712,503)	(10,223,095)
(Increase) / Decrease in Inventories	(3,556,733)	(2,648,517)
(Increase) / Decrease in Other assets	(7,017,343)	(4,527,168)
Increase / (Decrease) in Trade and other payables	(14,392,341)	68,327,702
Cash generated from Operations activities	(338,946)	(35,915,873)
Direct Taxes Paid (Net of Refund)	-	1,356
Net Cash from Operating Activities (A)	(338,946)	(35,917,229)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and equipment	(115,893)	(310,313)
Interest received	6,378,113	5,341,821
Purchases of non current Investments	(3,011,700)	(9,775,000)
Sale of current Investments	9,680,000	-
Net Cash used in Investing Activities (B)	12,930,520	(4,743,492)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Long Term Borrowings	(3,200,000)	42,645,260
Finance Cost	(4,800,000)	(2,939,178)
Net Cash used in Financing Activities (C)	(8,000,000)	39,706,082
NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	4,591,574	(954,638)
Cash & Cash Equivalents at the beginning of the year	3,482,543	4,437,181
Cash & Cash Equivalents at the end of the year	8,074,117	3,482,543

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow.

(b) PARTICULAR	As at	As at
	31st MARCH,2019	31st March,2018
Cash and Cash Equivalents comprises of Balance with Banks:		
- Current Accounts	4,840	57,584
Cash on hand	8,069,277	3,424,959
Cash and Cash Equivalent in Cash Flow Statement	8,074,117	3,482,543

As per our report of even date attached

For SHAH KHAKHI & ASSOCIATES
Chartered Accountants
Reg. No. : 126506W

CA SNEHAL R. SHAH
Partner
M No. 113347

Date : 30th May, 2019
Place : AHMEDABAD

For and on behalf of the Board of Directors of
Asya Infosoft Limited

KETAN SHAH
MANAGING DIRECTOR
DIN:00913411

HEMAL SHAH
DIRECTOR
DIN:08031163

ARUSHI LAKHOTIA
COMPANY SECRETARY
M No: 57524

JIMIT SHAH
CHIEF FINANCIAL OFFICER



ASYA INFOSOFT LIMITED

Notes to the Financial Statements for the year ended 31st March, 2019

COMPANY BACKGROUND

Asya Infsoft Limited is a public limited company has been incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the stock exchange. The Company is engaged in the business of providing information technology services.

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation of financial statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(ii) Use of estimated and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(iii) Current / Non- Current Classification

All assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2. Property, Plant and Equipment:

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets is determined as prescribed in Schedule II of Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3. Intangible asset

Recognition and measurement

Intangible assets are initially measured at cost. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.

Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use



ASYA INFOSOFT LIMITED

4. Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

5. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

A financial asset is recognised in the balance sheet when the Company becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through statement of profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- a. Financial assets measured at amortised cost;
- b. Financial assets measured at fair value through other comprehensive income (FVTOCI);
- c. Financial assets measured at fair value through statement of profit and loss (FVTPL)

The Company classifies its financial assets in the above mentioned categories based on:

- a. The Company's business model for managing the financial assets;
- b. The contractual cash flows characteristics of the financial asset.

Financial assets measured at amortised cost

This category generally applies to trade and other receivables.

A financial asset is measured at amortised cost if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- b. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets;
- b. The asset's contractual cash flows represent SPPI.

Financial assets measured at fair value through the statement of profit and loss (FVTPL)

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments

All the equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.



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If the company decides to classify an equity instrument as at FVTOCI, then all the fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within FVTPL category are measured at fair value with all the changes recognized in statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when:

- a. The contractual rights to the cash flows from the financial asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- c. The Company has transferred substantially all the risks and rewards of the asset, or
- d. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company assesses impairment based on expected credit loss (ECL) model to the following:

- a. Financial assets measured at amortised cost;
- b. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables, under the simplified approach; the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable which is adjusted for management's estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and short term borrowings.

Subsequent measurement

- a. Financial liabilities measured at amortised cost;
- b. Financial liabilities subsequently measured at fair value through statement of profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.



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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

6. Inventories

Inventories consists of (a) Raw materials (b) Work-in-progress. Inventories are carried at lower of cost and net realisable value.

7. Revenue Recognition

Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts if any.

Interest and dividends:

Interest income on deposits, securities and loans is recognised at the agreed rate on time proportionate basis. Dividend income is recognized when the right to receive dividend is established.

8. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

9. Earnings per Share

Basic earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares in to Equity shares.

10. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.



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Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11. Provisions and Contingent Liabilities

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

12. Employee Benefits

Short Term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short term compensated absences, ex-gratia, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

13. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

14. Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

15. Recent accounting pronouncements

Ind AS 116 :

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT:

Amount (In Rs.)

PARTICULAR	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2018	Additions during the year	Deductions during the year	Balance as at March 31, 2019	Balance as at April 1, 2018	Depreciation during the year	Deductions during the year	Balance as at March 31, 2019	Balance as at March 31, 2019	Balance as at March 31, 2018
Computers	1,306,498	-	-	1,306,498	1,208,661	32,127	-	1,240,788	65,710	97,837
Office Equipment	-	115,893	-	115,893	-	17,495	-	17,495	98,398	-
Total Property, Plant & Equipment	1,306,498	115,893	-	1,422,391	1,208,661	49,622	-	1,258,283	164,108	97,837

NOTE 3 : INTANGIBLE ASSETS:

Amount (In Rs.)

PARTICULAR	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2018	Additions during the year	Deductions during the year	Balance as at March 31, 2019	Balance as at April 1, 2018	Depreciation during the year	Deductions during the year	Balance as at March 31, 2019	Balance as at March 31, 2019	Balance as at March 31, 2018
Software	201,315	-	-	201,315	18,444	84,420	-	102,864	98,451	182,871
Total Intangible Assets	201,315	-	-	201,315	18,444	84,420	-	102,864	98,451	182,871

PARTICULARS	Units	As at 31st March 2019	Units	As at 31st March 2018
NOTE 4 : NON CURRENT INVESTMENTS:				
Non Current Investments				
Investments in Equity Instruments at Cost				
Unquoted				
<u>Investment in Subsidiary</u>				
8284720 Equity Shares of Ideal Systems Ltd of RS. 10/- each fully paid up				
		186,626,200		193,294,500
Total Investments in Unquoted Equity Shares(A)		186,626,200		193,294,500
Investments in Preference Shares				
936720 (31st March, 2018 : 936720).Redeemable Non-Convertible Preference Shares of Arbridged Solution Private Ltd. of Rs. 10/- Each fully paid up				
		9,367,200		9,367,200
Total Investments in Preference Shares(B)		9,367,200		9,367,200
Total of Non-Current Investments (A+B)		195,993,400		202,661,700
Aggregate amount of un-quoted investments		195,993,400		202,661,700
Aggregate provision for diminution in value of investments		-		-



ASYA INFOSOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	As at 31st March 2019	As at 31st March 2018
NOTE 5 : OTHER FINANCIAL ASSETS (NON-CURRENT):		
Security Deposits	5,972,365	5,236,595
Trade Deposits	5,196,733	5,000,000
Other Receivable	8,780,000	-
TOTAL Rs.	19,949,098	10,236,595
NOTE 6 : DEFERRED TAX ASSETS:		
Property, plant and equipment - difference between value of assets as per book base and tax base	12,300	16,949
Total Deferred Tax Assets	12,300	16,949
NOTE 7 : OTHER NON-CURRENT ASSETS:		
(Unsecured and Considered Good)		
Other Loans and Advances	55,748,469	48,731,126
TOTAL Rs.	55,748,469	48,731,126
NOTE 8 : INVENTORIES:		
(Valued at the lower of cost or net realisable value)		
Work in Process	6,152,000	2,648,517
Raw Material	53,250	-
TOTAL Rs.	6,205,250	2,648,517
NOTE 9 : TRADE RECEIVABLES* :		
Secured, considered good	-	-
Unsecured, considered good	61,300,019	93,242,287
Unsecured, considered doubtful	-	-
	61,300,019	93,242,287
Less: Allowances for unsecured doubtful debts	-	-
TOTAL Rs.	61,300,019	93,242,287
Trade Receivables include Rs. 110,18,357/- (31st March, 2018 8,92,45,115/-) to related parties (refer note 29)		
* Refer note 26 - Financial instruments, fair values and risk measurement		
NOTE 10 : CASH AND BANK BALANCES		
(A) Cash and Cash Equivalents		
(a) Balances with Banks		
(i) Current Accounts	4,840	57,584
(b) Cash on hand	8,069,277	3,424,959
TOTAL Rs.	8,074,117	3,482,543
(B) Other Balances with Banks		
TOTAL Rs.	-	-



ASYA INFOSOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	As at	
	31st March 2019	31st March 2018

NOTE 11A : EQUITY SHARE CAPITAL:

Authorised

1,70,00,000(P.Y. 1,70,00,000) Equity Shares of Rs. 10 each	170,000,000	170,000,000
	170,000,000	170,000,000

Issued, Subscribed and Fully Paid up Capital

1,20,57,292 (P.Y. 1,20,57,292) Equity Shares of Rs. 10 each fully paid	120,572,920	120,572,920
	120,572,920	120,572,920

a) Reconciliation of shares outstanding at the beginning and at the end of the year

PARTICULARS	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount In Rs.	No. of Shares	Amount In Rs.
At the beginning of the year	12,057,292	120,572,920	12,057,292	120,572,920
Add: Issued during the year	-	-	-	-
At the end of the year	12,057,292	120,572,920	12,057,292	120,572,920

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shareholder is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive 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.

c) Details of Shareholders holding more than 5% equity shares in the Company

PARTICULARS	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	% held	No. of Shares	% held
Equity Shares				
Aditya Shreeramji	1,000,000	8.29%	1,000,000	8.29%
Shital Sandip Patel	-	-	718,467	5.96%
Paramont Health Services & Insurance TPA Private Limited	752,679	6.24%	800,000	6.63%
Arkdeep Share Traders Consultancy Private Limited	-	-	964,776	8.00%
Ark Share Traders Private Limited	759,919	6.30%	833,919	6.92%
Drashti Fincap Private Limited	1,800,000	14.93%	1,800,000	14.93%

PARTICULARS	As at	
	31st March 2019	31st March 2018

11B - OTHER EQUITY:

Securities Premium Account	115,480,473	115,480,473
Capital Reserve	7,778,955	7,778,955
Investment Allowance Reserve	11,100	11,100
Special Reserve	3,006,684	3,006,684
Surplus in the Statement of Profit and Loss		
At the commencement of the year	195,588	(1,226,710)
Add :Surplus during the year	3,090,128	1,422,297
At the end of the year	3,285,715	195,588
Total	129,562,927	126,472,799

Description of nature and purpose of each reserve

Securities premium reserve - Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Companies Act.

Capital Reserve - Capital reserve is utilised in accordance with provision of the Companies Act



ASYA INFOSOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	As at 31st March 2019	As at 31st March 2018
NOTE 12 : BORROWINGS (NON-CURRENT)* :		
Unsecured		
Inter Corporate Loan	38,823,110	42,645,260
Trade Deposits	622,150	-
TOTAL Rs.	39,445,260	42,645,260
* Refer note 26 - Financial instruments, fair values and risk measurement		
NOTE 13 : INCOME TAX LIABILITIES (Net):		
Provision For Tax (Net of Advance Tax)	2,753,462	2,006,462
TOTAL Rs.	2,753,462	2,006,462
NOTE 14 : TRADE PAYABLES* :		
Due to Micro and Small Enterprises (Refer Note 28)	967,174	-
Due to others	28,032,596	68,774,252
TOTAL Rs.	28,999,770	68,774,252
* Refer note 26 - Financial instruments, fair values and risk measurement		
NOTE 15 : OTHER FINANCIAL LIABILITIES:		
Current Maturity Long Term Debt	4,702,150	-
Provision for Expenses	52,360	52,360
Payable to Employees	60,700	62,700
Syndicate Bank Current A/c-Due to Bank Reconciliation	19,501,452	-
TOTAL Rs.	24,316,662	115,060
NOTE 16 : OTHER CURRENT LIABILITIES:		
Statutory liabilities #	1,894,211	713,671
TOTAL Rs.	1,894,211	713,671

PARTICULARS	2018-19	2017-18
NOTE 17 : REVENUE FROM OPERATIONS:		
Revenue from contract with customers		
<i>Revenue from sale of Products</i>		
Stock-in trade	39,233,867	14,225,235
<i>Revenue from Sale of Services</i>		
Sub Contract of Scanning & Digitalisation Income	97,857,000	77,008,175
Export Services Income	1,143,795	232,355
Data Entry & Other Job Charge	-	485,212
I.T. Jobwork	-	5,508
TOTAL Rs.	138,234,662	91,956,485
Disaggregation of revenue		
Revenue based on Geography		
Domestic	137,090,867	91,724,130
Export	1,143,795	232,355
Revenue from operations	138,234,662	91,956,485

Effective April 1, 2018, the Company has adopted Ind AS 115 - Revenue from Contracts with Customers, using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial statements of the Company.

Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

Trade receivables	61,300,019	93,242,287
Contract liabilities	-	-
Advances from customers	-	-



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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	2018-19	2017-18
NOTE 18 : OTHER INCOME:		
Interest Income	6,378,113	5,341,821
TOTAL Rs.	6,378,113	5,341,821
NOTE 19 :COST OF TRADED GOODS:		
Purchases during the Year	39,096,340	14,147,550
Other Direct Expenses	97,230,908	76,842,279
TOTAL Rs.	136,327,248	90,989,829
NOTE 20 : CHANGES IN INVENTORIES OF WORK IN PROCESS & RAW MATERIAL:		
Inventories at the end of the year		
Work In Process	6,152,000	2,648,517
Raw Material	53,250	-
Total (A)	6,205,250	2,648,517
Inventories at the beginning of the year	2,648,517	-
Work In Process	-	-
Total (B)	2,648,517	-
Changes In Inventories of Work in Process & Raw Material(B-A)	(3,556,733)	(2,648,517)
NOTE 21 : EMPLOYEE BENEFIT EXPENSES:		
Salaries, wages and bonus	1,372,358	1,500,657
TOTAL Rs.	1,372,358	1,500,657
NOTE 22 : FINANCE COSTS:		
Interest Expenses	4,800,000	2,939,178
TOTAL Rs.	4,800,000	2,939,178
NOTE 23 : DEPRECIATION AND AMORTISATION EXPENSE:		
Depreciation on Property, Plant & Equipments	49,622	409,233
Amortisation on Intangible assets	84,420	18,444
TOTAL Rs.	134,042	427,677
NOTE 24 : OTHER EXPENSES:		
Audit Fees	165,000	50,000
Legal & Professional Fees	699,350	711,804
Bank Charges	18,746	13,542
Travelling Expenses	429,357	178,254
Conveyance Expenses	2,673	11,455
Printing and Stationery Expenses	13,600	22,408
Interest on Other Statutory Dues	-	259
Penalty	104,082	22,090
Rent Rates & Taxes	2,400	9,000
Repair and Maintenance	2,500	35,000
Interest on Late Payment	-	1,891
Advertisement Expense	27,225	27,290
Telephone Expenses	16,113	2,706
Other Expenses	99,894	622,754
Preliminary Expenses	-	542,243
Interest on TDS	113,143	-
TOTAL Rs.	1,694,083	2,250,696
Payment to Auditors		
Statutory Audit Fees	65,000	50,000
Certification Works	85,000	50,000
Income Tax Works	15,000	50,000
TOTAL Rs.	165,000	150,000



ASYA INFOSOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	2018-19	2017-18
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NOTE 25 : INCOME TAX EXPENSES:

Tax Expense recognised in the Statement of Profit & Loss

Current Tax

Current tax on taxable income for the year	747,000	515,000
Adjustments for the current tax of prior periods	-	-
Total Current Tax Expenses	747,000	515,000

Deferred Tax

Deferred Tax charge/(credit)	4,649	(98,510)
Total Deferred Tax Expenses	4,649	(98,510)
Total Income Tax Expenses	751,649	416,490

NOTE 26 : FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS:

A. Financial instruments by category and their fair value

(Amount in Rs.)

As at 31 March 2019	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Other Financial Assets-Non Current	-	-	19,949,098	19,949,098	-	-	-	-
Trade receivables	-	-	61,300,019	61,300,019	-	-	-	-
Cash and cash equivalents	-	-	8,074,117	8,074,117	-	-	-	-
Total financial assets	-	-	89,323,234	89,323,234	-	-	-	-
Financial liabilities								
Borrowings- Non Current	-	-	39,445,260	39,445,260	-	-	-	-
Trade Payable	-	-	28,999,770	28,999,770	-	-	-	-
Other financial liabilities- Current	-	-	24,316,662	24,316,662	-	-	-	-
Total financial liabilities	-	-	92,761,692	92,761,692	-	-	-	-

(Amount in Rs.)

As at 31 March 2018	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Other Financial Assets-Non Current	-	-	10,236,595	10,236,595	-	-	-	-
Trade receivables	-	-	93,242,287	93,242,287	-	-	-	-
Cash and cash equivalents	-	-	3,482,543	3,482,543	-	-	-	-
Total financial assets	-	-	106,961,425	106,961,425	-	-	-	-
Financial liabilities								
Borrowings- Non Current	-	-	42,645,260	42,645,260	-	-	-	-
Trade Payable	-	-	68,774,252	68,774,252	-	-	-	-
Other financial liabilities- Current	-	-	115,060	115,060	-	-	-	-
Total financial liabilities	-	-	111,534,572	111,534,572	-	-	-	-

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Types of inputs for determining fair value are as under:

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments. The mutual funds are valued using the closing NAV.



ASYA INFOSOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Financial instruments measured at fair value

i) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

ii) Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31 March 2019 and 31 March 2018.

B. Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, loans and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The Risk Management Policy of the Company formulated by the Board, states the Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Company's financial performance.

The following disclosures summarize the Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Company.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company operates, in addition to domestic markets, significantly in international markets through its services in overseas in US\$ and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$. The Company does not enter into any derivative instruments for trading or speculative purposes.

The Company does not enters into forward exchange contracts, to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. The sources of foreign exchange risk are outstanding amounts receivable for sale of services denominated in foreign currency. Most of these transactions are denominated in US dollars.

The carrying amounts of the Company's foreign currency denominated monetary items are as follows:

(Amount in Rs.)

Currency	Foreign Currency Denomination	Liabilities		Assets	
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Advance From Customers	USD	11,473	-	-	-

c) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Company's has no investments in quoted equity instruments, therefore the Company has no Other Price risk.

2) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis



ASYA INFOSOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers Credit risk arises primarily from financial assets such as , investment in equity instruments, other balances with banks, loans.

Credit risk arising from investment in equity instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.

Ageing of Account receivables

(Amount in Rs.)

	As at 31st March 2019	As at 31st March 2018
Not Due	38,295,168	54,979,624
2-4 months	19,007,679	34,265,491
beyond 12 months & less than 5 years	3,997,172	3,997,172
Total	61,300,019	93,242,287

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

3) Liquidity Risk

Liquidity risk is the risk that the company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the company to manage liquidity is to ensure , as far as possible, that Company will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

(Amount in Rs.)

As on 31st March 2019	Less than 1 Year	Between 1 to 5 Years	Total
Borrowings-Non Current	-	39,445,260	39,445,260
Trade payables	28,936,420	63,350	28,999,770
Other financial liabilities- Current	24,316,662	-	24,316,662
Total	53,253,082	39,508,610	92,761,692

(Amount in Rs.)

As on 31st March 2018	Less than 1 Year	Between 1 to 5 Years	Total
Borrowings- Non Current	-	42,645,260	42,645,260
Trade payables	68,757,002	17,250	68,774,252
Other financial liabilities-Current	115,060	-	115,060
Total	68,872,062	42,662,510	111,534,572

NOTE 27 : CAPITAL MANAGEMENT:

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31st March, 2019, the Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



ASYA INFOSOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

NOTE 28 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2018-19 TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE "SUPPLIERS" REGARDING THEIR STATUS UNDER THE ACT.

PARTICULARS	As at 31st March,2019	As at 31st March,2018
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act, 2006)		
Principal amount due to micro and small enterprise	967,174	-
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	967,174	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

NOTE 29: INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS- 24 - 'RELATED PARTY DISCLOSURES' FOR THE YEAR ENDED 31ST MARCH, 2019.

(i) **Name of the Related Party and Nature of Relationship**

a) **Key Management Personnel (KMP)**

Ketan Nalinkant Shah	Managing Director
Hemal Ketan Shah	Director
Jimit Ketan Shah	Chief Financial Officer
Arushi Vinay Lakhotia	Company Secretary

b) **Subsidiary Company (SC)**

Ideal System Private Limited

(ii) **Transactions carried out with related parties referred in (i) above, in ordinary course of business:**

Nature of Transactions	Relationship	Amount (In Rs.)	
		As At 31st March,2019	As At 31st March,2018
(a) Remuneration			
Jimit Ketan Shah	KMP	160,900	-
Arushi Vinay Lakhotia	KMP	50,000	-
(b) Sale of Services			
Ideal System Private Limited	SC	97,857,000	76,999,700
(c) Amount Receivable			
As Trade Receivables			
Ideal System Private Limited		11,018,357	89,245,115
As Investment			
As Equity Shares			
Ideal System Private Limited		186,626,200	193,294,500

- i) All related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.
- ii) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.



ASYA INFOSOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in Rs.)

PARTICULARS	(Amount in Rs.)	
	As at 31st March 2019	As at 31st March 2018
NOTE 30 : EARNING PER SHARE:		
Earning Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss	3,090,128	1,422,297
Weighted average number of equity shares outstanding	12,057,292	12,057,292
Basic and diluted earnings per share in rupees (Face Value – 10 per share)	0.26	0.12

NOTE: 31 CONTINGENT LIABILITIES & COMMITMENTS:

There are no contingent liabilities & Commitments as on 31/03/2019 and 31/03/2018

NOTE: 32 SEGMENT REPORTING:

The company is primarily engaged in the business of providing Services in India. Since the inherent nature of activities as a whole are governed by the same set of risk and returns. These have been grouped as a single segment, hence there are no separate reportable primary segments as per Indian Accounting Standard 108 Operating Segments.

NOTE: 33 CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Section 135 of the Companies Act, 2013, requires every Company having a net worth of Rupees 500 crore or more, or turnover of Rupees 1000 crore or more or a net profit of rupees 5 crore or more during the immediately preceding financial year shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR). The Company doesn't fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Company.

As per our report of even date attached

For SHAH KHAKHI & ASSOCIATES
Chartered Accountants
Reg. No. : 126506W

CA SNEHAL R. SHAH
Partner
M No. 113347

Date : 30th May, 2019
Place : AHMEDABAD

For and on behalf of the Board of Directors of
Asya Infosoft Limited

KETAN SHAH
MANAGING DIRECTOR
DIN:00913411

ARUSHI LAKHOTIA
COMPANY SECRETARY
M No: 57524

HEMAL SHAH
DIRECTOR
DIN:08031163

JIMIT SHAH
CHIEF FINANCIAL OFFICER



ASYA INFOSOFT LIMITED

INDEPENDENT AUDITORS' REPORT

To the Members of Asya Infosoftware Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Asya Infosoftware Limited (the 'Holding Company'), and its subsidiary (the Holding Company and subsidiary company referred to as 'the Group') which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the Holding Company's Directors as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2019, and its Consolidated profit, and its Consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books;
 - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015;
 - e) on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A';
 - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

SHAH KHAKHI & ASSOCIATES

Chartered Accountants (Firm's Registration No. 126506W)

By the hand of

CA SNEHAL R. SHAH (Membership No. 113347)

Partner

Ahmedabad, 30th May, 2019



ASYA INFOSOFT LIMITED

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) of our report of even date)

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of Asya Infsoft Limited (the 'Holding Company') as of 31st March, 2019 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Disclaimer of Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

SHAH KHAKHI & ASSOCIATES

Chartered Accountants (Firm's Registration No. 126506W)

By the hand of

CA SNEHAL R. SHAH (Membership No. 113347)

Partner

Ahmedabad, 30th May, 2019



ASYA INFOSOFT LIMITED

FORMALLY KNOWN AS ASYA INFRASTRUCTURE AND TOURISM CORPORATION LTD.

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2019

PARTICULARS	Note No.	As at 31 March, 2019	As at 31 March, 2018
ASSETS :			
Non-current Assets			
Property, Plant and Equipment	2	4,825,185	6,105,027
Intangible Assets	3	32,400,753	11,814,393
Intangible Assets under development	3	10,817,730	24,652,093
Goodwill on Consolidation		50,576,194	50,576,194
Financial Assets			
Investments	4	9,367,200	9,367,200
Other Financial Assets	6	34,017,562	25,703,850
Deferred Tax Assets (Net)		-	-
Other Non-current Assets	7	56,098,469	49,081,126
Assets for Current Tax (Net)		5,962,163	1,003,128
		297,667,429	233,980,727
Current Assets			
Inventories	8	72,799,078	52,483,017
Financial Assets			
Trade Receivables	9	190,951,161	288,468,622
Cash and Cash Equivalents	10A	27,401,350	23,980,849
Loans	11	7,831,527	18,886,509
Income Tax Assets (net)		-	-
Other Current Assets	12	4,464,401	11,956,258
		303,447,517	395,775,255
TOTAL ASSETS		601,114,946	629,755,983
EQUITY & LIABILITIES :			
EQUITY			
Equity Share Capital	13A	120,572,920	120,572,920
Other Equity	13B	140,328,611	129,685,322
TOTAL EQUITY		260,901,531	250,258,242
NON CONTROLLING INTERESTS			
		127,557,698	112,445,538
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	14	1,072,378	2,204,600
Financial Liabilities			
Borrowings	15	39,445,260	42,645,260
Other Financial Liabilities	16	8,475,575	5,335,367
Income Tax Liabilities (Net)	17	2,753,462	2,006,462
Deferred Tax Liabilities	18	1,498,047	1,444,430
		53,244,722	53,636,119
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	43,713,817	40,803,486
Trade Payables	20		
Due to Micro and Small Enterprises		1,276,367	-
Due to Others		42,398,831	68,774,252
Other Financial Liabilities	21	57,801,262	88,913,051
Other Current Liabilities	22	11,618,651	13,659,334
Provisions	23	2,602,067	1,265,961
		159,410,995	213,416,084
TOTAL EQUITY AND LIABILITIES		601,114,946	629,755,983

Significant Accounting Policies and key accounting estimates and judgements
Notes are an integral part of the financial statements

As per our report of even date attached

For SHAH KHAKHI & ASSOCIATES
Chartered Accountants
Reg. No. : 126506W

CA SNEHAL R. SHAH
Partner
M No. 113347

Date : 30th May, 2019
Place : AHMEDABAD

For and on behalf of the Board of Directors of
Asya Infosoft Limited

KETAN SHAH
MANAGING DIRECTOR
DIN:00913411

ARUSHI LAKHOTIA
COMPANY SECRETARY
M No: 57524

HEMAL SHAH
DIRECTOR
DIN:08031163

JIMIT SHAH
CHIEF FINANCIAL OFFICER



ASYA INFOSOFT LIMITED

FORMALLY KNOWN AS ASYA INFRASTRUCTURE AND TOURISM CORPORATION LTD.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

PARTICULARS	Note No.	2018-19	2017-18
REVENUE FROM OPERATIONS			
Revenue from sale of Services	24	396,640,872	348,809,285
Other Income	25	17,918,290	12,918,751
TOTAL INCOME (I)		414,559,162	361,728,037
EXPENSES			
Data Entry Service Charges		191,219,445	188,331,626
Cost of Sales	26	192,652,198	155,013,154
Change in Inventories of Work in Process	27	(20,316,061)	(31,804,303)
Employee Benefit Expenses	28	11,250,032	15,321,192
Finance Cost	29	10,314,047	7,956,179
Depreciation and Amortisation Expense	30	5,496,425	5,413,218
Other Expenses	31	6,755,144	5,667,453
TOTAL (II)		397,371,230	345,898,519
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		17,187,932	15,829,518
Exceptional Items		-	-
PROFIT BEFORE TAX		17,187,932	15,829,518
Tax Expenses	32		
Current Tax		2,096,644	3,622,181
Deferred Tax		53,618	37,300
		2,150,262	3,659,481
PROFIT AFTER TAX		15,037,670	12,170,037
OTHER COMPREHENSIVE INCOME (OCI)			
Re-measurement losses/(Gain) on post employment defined benefit plans		1,118,506	
Income Tax effect		-	(230,573)
(ii) Income tax expense benefit on net fair value gain on investments in debt instruments through OCI		-	
TOTAL OTHER COMPREHENSIVE INCOME		1,118,506	(6,810,858)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		16,156,176	5,359,179
Profit for the Year Attributable to:			
Ownres of the Company		10,386,575	7,492,621
Non-controlling interest		4,651,095	4,677,416
		15,037,670	12,170,037
Other Comprehensive Income for the Year Attributable to:			
Ownres of the Company		684,135	(3,846,761)
Non-controlling interest		434,371	(2,964,077)
		1,118,506	(6,810,838)
Total Comprehensive Income for the Year Attributable to:			
Ownres of the Company		11,070,710	3,645,859
Non-controlling interest		5,085,466	1,713,340
		16,156,176	5,359,199
Earnings per equity share (Face value of 10 each)	37		
1) Basic (in Rs.)		1.25	1.01
2) Diluted (in Rs.)		1.25	1.01

Significant Accounting Policies and key accounting estimates and judgements
Notes are an integral part of the financial statements

As per our report of even date attached

For SHAH KHAKHI & ASSOCIATES
Chartered Accountants
Reg. No. : 126506W

CA SNEHAL R. SHAH
Partner
M No. 113347

Date : 30th May, 2019
Place : AHMEDABAD

For and on behalf of the Board of Directors of
Asya Infosoft Limited

KETAN SHAH
MANAGING DIRECTOR
DIN:00913411

ARUSHI LAKHOTIA
COMPANY SECRETARY
M No: 57524

HEMAL SHAH
DIRECTOR
DIN:08031163

JIMIT SHAH
CHIEF FINANCIAL OFFICER



ASYA INFOSOFT LIMITED

FORMALLY KNOWN AS ASYA INFRASTRUCTURE AND TOURISM CORPORATION LTD.

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2019

A : EQUITY SHARE CAPITAL

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2019	As at 31st March 2018
Balance at the beginning of the Reporting period	120,572,920	120,572,920
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting period	120,572,920	120,572,920

B : OTHER EQUITY

OTHER EQUITY	Reserves & Surplus					Total
	Capital Reserve	Investment Allowance Reserve	Special Reserve	Securities Premium Account	Retained Earning	
Balance as at April 1, 2017 (A)	7,778,955	11,100	3,006,684	115,480,473	(1,226,710)	125,050,502
Addition during the year:						
Profit for the period	-	-	-	-	4,634,820	4,634,820
Total Comprehensive Income for the year 2017-18 (B)	-	-	-	-	4,634,820	4,634,820
Reductions during the year	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-
Balance as at 31st March 2018 (D)=(A+B-C)	7,778,955	11,100	3,006,684	115,480,473	3,408,110	129,685,322
Addition during the year:						
Profit for the period	-	-	-	-	11,070,710	11,070,710
Total Comprehensive Income for the year 2018-19(E)	-	-	-	-	11,070,710	11,070,710
Reductions during the year:	-	-	-	-	-	-
Less :Utilised during the year	-	-	-	-	(49,377)	(49,377)
Movement due to sale of shares	-	-	-	-	(378,044)	(378,044)
Total (F)	-	-	-	-	(427,421)	(427,421)
Balance as at 31st March, 2019 (G)=(D+E-F)	7,778,955	11,100	3,006,684	115,480,473	14,051,399	140,328,611

As per our report of even date attached

For SHAH KHAKHI & ASSOCIATES
Chartered Accountants
Reg. No. : 126506W

CA SNEHAL R. SHAH
Partner
M No. 113347

Date : 30th May, 2019
Place : AHMEDABAD

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ASYA INFOSOFT LIMITED

(FORMALLY KNOWN AS ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2019

PARTICULARS	31-03-2019	31-03-2018
In Rs.		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before tax	17,187,932	15,829,518
Adjustment for :		
Depreciation and Amortisation & Exceptional items	5,496,425	5,413,218
(Profit) / loss on sale / write off of property, plant and equipment	(678,750)	-
Provision for Gratuity	282,910	350,000
Finance Costs	10,314,047	7,956,179
Sundry Balances W/off & Discount	6,395	16,639
Trade receivable written off	145256	233,226
Interest Received	(17,239,540)	(12,737,031)
Operating Profit before Working Capital Changes	15,514,675	17,061,749
Adjustment for :		
(Increase) / Decrease in Trade Receivables	185,005,556	(147,284,144)
(Increase) / Decrease in Financial Assets and Other Assets	1,816,993	(29,089,880)
(Increase) / Decrease in Inventories	(20,316,061)	(31,804,303)
Increase / (Decrease) in Trade and other payables	(143,427,802)	133,234,982
Cash generated from Operations activities	38,593,361	(57,881,596)
Direct Taxes Paid (Net of Refund)	(4,903,066)	(1,103,676)
Net Cash from Operating Activities (A)	33,690,295	(58,985,272)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(150,850)	(435,067)
Capital expenditure on intangible assets under Development	(10,817,730)	(24,652,093)
Proceeds from sale of Asset	678,750	-
Additions of Loans and Advances	(37,905,957)	26,163,335
Interest Received	17,239,540	12,737,031
Sale of current Investments	11,060,291	12,849,802
Net Cash used in Investing Activities (B)	(19,895,956)	26,663,008
C. CASH FLOW FROM FINANCING ACTIVITIES		
increase in Short Term Borrowings	3,140,208	-
increase in Long Term Borrowings	(3,200,000)	41,452,461
Finance Cost	(10,314,047)	(7,956,179)
Net Cash used in Financing Activities (C)	(10,373,839)	33,496,282
NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	3,420,500	1,174,018
Cash & Cash Equivalents at the beginning of the year	23,980,849	22,806,831
Cash & Cash Equivalents at the end of the year	27,401,350	23,980,849

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-As-7)- Statement of Cash Flow

(b) PARTICULAR	As at 31st MARCH,2019	As at 31st March,2018
Cash and Cash Equivalents comprises of Balance with Banks:		
- Current Accounts	5,109	1,681,692
Cash on hand	27,396,241	22,299,157
Cash and Cash Equivalent in Cash Flow Statement	27,401,350	23,980,849

As per our report of even date attached

For SHAH KHAKHI & ASSOCIATES
Chartered Accountants
Reg. No. : 126506W

CA SNEHAL R. SHAH
Partner
M No. 113347

Date : 30th May, 2019
Place : AHMEDABAD

For and on behalf of the Board of Directors of
Asya Infosoft Limited

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ARUSHI LAKHOTIA
COMPANY SECRETARY
M No: 57524

JIMIT SHAH
CHIEF FINANCIAL OFFICER



ASYA INFOSOFT LIMITED

Notes to the Consolidated Financial Statements for the year ended 31st March, 2019

COMPANY BACKGROUND

The Consolidated Financial Statements comprise financial statements of Asya Infosoft Limited ('the Parent' or the Company') and its subsidiary (collectively, the Group) for the year ended 31st March, 2019.

The Parent is a public limited domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Parent is Located at H.N. House 4th Floor Nidhi Complex Navrangpura Ahmedabad- 380009, India.

The Group is engaged in the business of providing information technology enabled services.

NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation of financial statements

(i) Compliance with Ind AS

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

(ii) Use of estimated and judgments

The estimates and judgments used in the preparation of the consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(iii) Current / Non- Current Classification

All assets and liabilities have been classified as current or noncurrent as per the Groups normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

2. Property, Plant and Equipment:

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses directly attributable to new manufacturing facility during its construction period are capitalized if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

The Group identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight Line Method based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. The estimate of the useful life of the assets is determined as prescribed in Schedule II of Companies Act, 2013.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

3. Intangible asset

Recognition and measurement

Intangible assets are initially measured at cost. Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably.



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Such intangible assets are subsequently measured at cost less accumulated amortization and any accumulated impairment losses. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use

4. Impairment

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

5. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

A financial asset is recognised in the balance sheet when the Group becomes party to the contractual provisions of the instrument. At initial recognition, the Group measures a financial asset at its fair value plus or minus, in the case of a financial asset not at fair value through statement of profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset.

Subsequent measurement

For purpose of subsequent measurement, financial assets are classified into:

- a. Financial assets measured at amortised cost;
- b. Financial assets measured at fair value through other comprehensive income (FVTOCI);
- c. Financial assets measured at fair value through statement of profit and loss (FVTPL)

The Company classifies its financial assets in the above mentioned categories based on:

- a. The Company's business model for managing the financial assets;
- b. The contractual cash flows characteristics of the financial asset.

Financial assets measured at amortised cost

This category generally applies to trade and other receivables.

A financial asset is measured at amortised cost if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- b. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met:

- a. The financial asset is held within a business model whose objective is achieved by both collecting the contractual cash flows and selling financial assets;
- b. The asset's contractual cash flows represent SPPI.

Financial assets measured at fair value through the statement of profit and loss (FVTPL)

FVTPL is a residual category. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.



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Equity Instruments

All the equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL.

If the company decides to classify an equity instrument as at FVTOCI, then all the fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within FVTPL category are measured at fair value with all the changes recognized in statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's balance sheet) when:

- a. The contractual rights to the cash flows from the financial asset have expired, or
- b. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- c. The Company has transferred substantially all the risks and rewards of the asset, or
- d. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company assesses impairment based on expected credit loss (ECL) model to the following:

- a. Financial assets measured at amortised cost;
- b. Financial assets measured at fair value through other comprehensive income

Expected credit losses are measured through a loss allowance at an amount equal to:

- a. The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b. Full time expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables, under the simplified approach; the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable which is adjusted for management's estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and short term borrowings.

Subsequent measurement

- a. Financial liabilities measured at amortised cost;
- b. Financial liabilities subsequently measured at fair value through statement of profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Trade and other payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:



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- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

6. Inventories

Inventories consists of (a) Raw materials (b) Work-in-progress. Inventories are carried at lower of cost and net realisable value.

7. Revenue Recognition

Revenue from contracts with customer

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts if any.

Interest and dividends:

Interest income on deposits, securities and loans is recognised at the agreed rate on time proportionate basis. Dividend income is recognized when the right to receive dividend is established.

8. Borrowing Costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to Statement of Profit and Loss.

9. Earnings per Share

Basic earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted earnings per share

Diluted earnings per share is calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares in to Equity shares.

10. Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.



ASYA INFOSOFT LIMITED

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

11. Provisions and Contingent Liabilities

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

12. Employee Benefits

Short Term Employee Benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, short term compensated absences, ex-gratia, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

13. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

14. Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

15. Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Parent Company ('the Company') and its subsidiary. Control is achieved when the Company has:

- Power over the investee,
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Company's voting rights and potential voting rights,
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or



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disposed off during the year are included in the Consolidated Financial Statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Consolidated Financial Statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the Parent's investment in subsidiary and the Parent's portion of equity of subsidiary. The excess of cost to the Group of its investments in the subsidiary company over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary company were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and its tested for impairment on annual basis. The Goodwill is determined separately for each subsidiary company and such amounts are not set off between different entities.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements.

Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring its accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

Following subsidiary has been considered in the preparation of the consolidated financial statements

Name of Subsidiary Company	Country of Incorporation	Extent of Holding / Voting Power as on 31st March 2019
Ideal Systems Limited	India	58.48%

16. Recent accounting pronouncements

Ind AS 116 :

On 30th March 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 Leases, under Companies (Indian Accounting Standards) Amendment Rules, 2019 which is applicable with effect from 1st April, 2019.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lease accounting model for lessee and requires the lessee to recognize right of use assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is low value in nature. Currently, operating lease expenses are charged to the statement of profit and loss. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

As per Ind AS 116, the lessee needs to recognize depreciation on rights of use assets and finance costs on lease liabilities in the statement of profit and loss. The lease payments made by the lessee under the lease arrangement will be adjusted against the lease liabilities.



ASYA INFOSOFT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

NOTE 2 : PROPERTY, PLANT AND EQUIPMENT:

Amount (In Rs.)

PARTICULAR	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2018	Additions during the year	Deductions during the year	Balance as at March 31, 2019	Balance as at April 1, 2018	Depreciation during the year	Deductions during the year	Balance as at March 31, 2019	Balance as at March 31, 2019	Balance as at March 31, 2018
Office Premises	2,001,000	-	-	2,001,000	745,463	89,172	-	834,635	1,166,365	1,255,537
Electric Fittings and Office Equipments	1,310,144	-	-	1,310,144	1,132,908	37,048	-	1,169,956	140,188	177,236
Furniture and Fixtures	1,554,531	-	678,750	875,781	1,547,753	-	678,750	869,003	6,778	6,778
Computer	13,732,630	34,957	-	13,767,587	9,761,437	1223590	-	10,985,027	2,782,560	3,971,193
Biometric Machinery and Acc	960,899	-	-	960,899	383,342	53248	-	436,590	524,309	577,557
Barcode Printer	152,082	-	-	152,082	35,356	10139	-	45,495	106,587	116,726
Office Equipment	-	115,893	-	115,893	-	17,495	-	17,495	98,398	-
Total Property, Plant & Equipment	19,711,286	150,850	678,750	19,183,386	13,606,259	1,430,692	678,750	14,358,201	4,825,185	6,105,027
Total Property, Plant & Equipment	19,711,286	150,850	678,750	19,183,386	13,606,259	1,430,692	678,750	14,358,201	4,825,185	6,105,027

NOTE 3 : INTANGIBLE ASSETS:

Amount (In Rs.)

PARTICULAR	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2018	Additions during the year	Deductions during the year	Balance as at March 31, 2019	Balance as at April 1, 2018	Depreciation during the year	Deductions during the year	Balance as at March 31, 2019	Balance as at March 31, 2019	Balance as at March 31, 2018
Software	34,255,285	24,652,093	-	58,907,378	22,623,763	3,981,313	-	26,605,076	32,302,302	11,631,522
Intangible Assets	201,315	-	-	201,315	18,444	84,420	-	102,864	98,451	182,871
Total Intangible Assets	34,456,600	24,652,093	-	59,108,693	22,642,207	4,065,733	-	26,707,940	32,400,753	11,814,393
Intangible Assets under development									10,817,730	24,652,093

PARTICULARS	Units	As at	Units	As at
		31st March 2019		31st March 2018
NOTE 4 : NON CURRENT INVESTMENTS:				
Non Current Investments				
Investments in Preference Shares				
936720 (31st March, 2018 : 936720).Redeemable Non-Convertible Preference Shares of Arbridged Solution Private Ltd. of Rs. 10/- Each fully paid up				
		9,367,200		9,367,200
Total Investments in Preference Shares		9,367,200		9,367,200
Total of Non-Current Investments		9,367,200		9,367,200
Aggregate amount of un-quoted investments		9,367,200		9,367,200
Aggregate provision for diminution in value of investments		-		-



ASYA INFOSOFT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	As at 31st March 2019	As at 31st March 2018
NOTE 5 : LOANS (NON- CURRENT):		
Unsecured, considered good		
Loans and advances given to corporates	93,602,173	55,677,716
TOTAL Rs.	93,602,173	55,677,716
NOTE 6 : OTHER FINANCIAL ASSETS (NON-CURRENT):		
Bank Fixed Deposits	11,898,464	13,278,755
Security Deposits	5,972,365	5,236,595
Trade Deposits	7,366,733	7,188,500
Other Receivable	8,780,000	
TOTAL Rs.	34,017,562	25,703,850
NOTE 7 : OTHER NON-CURRENT ASSETS:		
Other Loans and Advances	55,748,469	48,731,126
Balance with statutory authorities	350,000	350,000
TOTAL Rs.	56,098,469	49,081,126
NOTE 8 : INVENTORIES:		
(Valued at the lower of cost or net realisable value)		
Work in Process	71,172,000	52,483,017
Raw Material	1,627,078	-
TOTAL Rs.	72,799,078	52,483,017
NOTE 9 : TRADE RECEIVABLES:		
Secured, considered good	-	-
Unsecured, considered good	190,951,161	288,468,622
Unsecured, considered doubtful	-	4,663,570
	190,951,161	293,132,192
Less: Allowances for unsecured doubtful debts	-	4,663,570
TOTAL Rs.	190,951,161	288,468,622
NOTE 10 : CASH AND BANK BALANCES:		
(A) Cash and Cash Equivalents		
(a) Balances with Banks		
(i) Current Accounts	5,109	1,681,692
(b) Cash on hand	27,396,241	22,299,157
TOTAL Rs.	27,401,350	23,980,849
(B) Other Balances with Banks		
TOTAL Rs.	-	-
NOTE 11 : LOAN:		
Unsecured Considered Good		
Advances given Employees	1,170,741	1,177,956
Loans and Advances to Others	6,660,786	17,708,553
TOTAL Rs.	7,831,527	18,886,509
NOTE 12 : OTHER CURRENT ASSETS		
Balance with Government parties	1,230,219	153,911
Earnest money deposit	2,343,917	2,040,853
Prepaid Expenses	890,265	9,761,494
TOTAL Rs.	4,464,401	11,956,258



ASYA INFOSOFT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	As at	
	31st March 2019	31st March 2018

NOTE 13A : EQUITY SHARE CAPITAL:

Authorised

1,70,00,000 (P.Y. 1,70,00,000) Equity Shares of Rs. 10 each	170,000,000	170,000,000
	170,000,000	170,000,000

Issued, Subscribed and Fully Paid up Capital

1,20,57,292 (P.Y. 1,20,57,292) Equity Shares of Rs. 10 each fully paid	120,572,920	120,572,920
	120,572,920	120,572,920

a) Reconciliation of shares outstanding at the beginning and at the end of the year

PARTICULARS	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount In Rs.	No. of Shares	Amount In Rs.
At the beginning of the year	12,057,292	120,572,920	12,057,292	120,572,920
Add: Issued during the year	-	-	-	-
At the end of the year	12,057,292	120,572,920	12,057,292	120,572,920

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shareholder is entitled to one vote per share. In the event of liquidation of the Company, the equity shareholders will be entitled to receive 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.

c) Details of Shareholders holding more than 5% equity shares in the Company

PARTICULARS	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	% held	No. of Shares	% held
Equity Shares				
Aditya Shreeramji	1,000,000	8.29%	1,000,000	8.29%
Shital Sandip Patel	-	-	718,467	5.96%
Paramont Health Services & Insurance TPA Private Limited	752,679	6.24%	800,000	6.63%
Arkdeep Share Traders Consultancy Private Limited	-	-	964,776	8.00%
Ark Share Traders Private Limited	759,919	6.30%	833,919	6.92%
Drashti Fincap Private Limited	1,800,000	14.93%	1,800,000	14.93%

PARTICULARS	As at	
	31st March 2019	31st March 2018

13B - OTHER EQUITY:

Securities Premium Account	115,480,473	115,480,473
Capital Reserve	7,778,955	7,778,955
Investment Allowance Reserve	11,100	11,100
Special Reserve	3,006,684	3,006,684
Surplus in the Statement of Profit and Loss		
At the commencement of the year	3,408,111	(1,226,710)
Add :Surplus during the year	11,070,710	4,634,820
Less :Utilised during the year	(49,377)	-
Movement due to sale of shares	(378,044)	-
At the end of the year	14,051,399	3,408,111
Total	140,328,611	129,685,322



ASYA INFOSOFT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	As at 31st March 2019	As at 31st March 2018
NOTE 14 :PROVISIONS:		
Provision for Gratuity	1,072,378	2,204,600
TOTAL Rs.	1,072,378	2,204,600
NOTE 15 : BORROWINGS (NON-CURRENT):		
Inter Corporate Loan	38,823,110	42,645,260
Trade Deposits	622,150	-
TOTAL Rs.	39,445,260	42,645,260
NOTE 16 : OTHER FINANCIAL LIABILITIES:		
Security Deposit for Business	7,676,208	3,435,000
Inter Corporate Deposits	677,883	1,779,883
Deposits from directors	121,484	120,484
TOTAL Rs.	8,475,575	5,335,367
NOTE 17 : INCOME TAX LIABILITIES (Net):		
Provision For Tax (Net of Advance Tax)	2,753,462	2,006,462
TOTAL Rs.	2,753,462	2,006,462
NOTE 18 : DEFERRED TAX LIABILITIES:		
Deferred Tax Liabilities		
Property, plant and equipment - difference between value of assets as per book base and tax base	4,089,152	2,800,952
Tax liability on Deferred Revenue Expenditure	-	375,132
Deferred Tax Assets		
Expenditure covered by section 43B of Income Tax Act, 1961	(2,591,105)	(1,731,654)
Total Deferred Tax Liabilities	1,498,047	1,444,430
NOTE 19 : BORROWINGS:		
(a) Loans repayable on demand		
From banks		
Bank of Baroda CC	33,506,935	30,695,187
Bank of Baroda Bank OD (EMD)	10,206,882	10,108,299
TOTAL Rs.	43,713,817	40,803,486
Notes:		
(i) Details of security for the secured short-term borrowings:		
Loans repayable on demand from banks:		
Bank of Baroda- Cash credit and Clean Overdraft		
It is secured by hypothecation of Movable Assets, Stock, Books debts and personal guarantee of directors Ketan Shah, Sandip Shah & Smt. Hemal Shah. It is also secured by Third Party Guarantee of Smt. Mona Shah. It is further Secured by equitable mortgage of office premises and hypothecation of plant & machineries as well as FDR of Rs.43 lacs of the group as well as equitable mortgage of properties of Smt.Hemal Shah & Mona Shah.		
NOTE 20 :TRADE PAYABLES:		
Due to Micro and Small Enterprises (Refer Note 35)	1,276,367	--
Due to others	42,398,831	68,774,252
TOTAL Rs.	43,675,198	68,774,252



ASYA INFOSOFT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	As at 31st March 2019	As at 31st March 2018
NOTE 21 : OTHER FINANCIAL LIABILITIES:		
Current Maturity Long Term Debt	4,702,150	-
Creditor for expense	29,604,004	88,790,241
Syndicate Bank Current A/c-Due to Bank Reconciliation	19,501,452	-
Provision for Expenses	52,360	52,360
Payable to Employees	60,700	62,700
Security deposit refundable	33,100	7,750
Advance Received From Customers	3,847,496	-
TOTAL Rs.	57,801,262	88,913,051
NOTE 22 : OTHER CURRENT LIABILITIES:		
Statutory liabilities #	11,618,651	13,659,334
TOTAL Rs.	11,618,651	13,659,334
#Statutory liabilities represent amounts payable towards Contributions to PF and ESIC, Excise Duty, VAT, Service Tax, TDS, GST etc.		
NOTE 23 : PROVISIONS:		
Provision for employee benefits	1,862,994	922,984
Other Provisions	561,476	342,977
Provision for Gratuity	177,597	-
TOTAL Rs.	2,602,067	1,265,961
PARTICULARS		
	2018-19	2017-18
NOTE 24 : REVENUE FROM OPERATIONS:		
Revenue from contract with customers		
Sale of products	190,709,427	156,131,257
Sale of Service	204,481,471	177,874,746
Export of Service	1,429,155	232,355
IT service job charge	3,173	14,331,927
Sundry balances written off	17,646	239,000
TOTAL Rs.	396,640,872	348,809,285
NOTE 25 : OTHER INCOME:		
Interest Income	17,239,540	12,737,031
Other Income	678,750	181,720
TOTAL Rs.	17,918,290	12,918,751
NOTE 26 : COST OF TRADED GOODS:		
Purchases during the Year	95,421,290	78,170,875
Other Direct Expenses	97,230,908	76,842,279
TOTAL Rs.	192,652,198	155,013,154
NOTE 27 : CHANGES IN INVENTORIES OF WORK IN PROCESS & RAW MATERIAL:		
Inventories at the end of the year		
Work In Process	71,172,000	52,483,017
Raw Material	1,627,078	-
Total (A)	72,799,078	52,483,017
Inventories at the beginning of the year		
Work In Process	52,483,017	20,492,357
Raw Material	-	186,357
Total (B)	52,483,017	20,678,714
Changes In Inventories of Work in Process & Raw Material(B-A)	(20,316,061)	(31,804,303)



ASYA INFOSOFT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	2018-19	2017-18
NOTE 28 : EMPLOYEE BENEFIT EXPENSES:		
Salaries, wages and bonus	11,250,032	15,321,192
TOTAL Rs.	11,250,032	15,321,192
NOTE 29 : FINANCE COSTS:		
Other Borrowing Cost	430,850	-
Interest Expense	9,883,197	7,956,179
TOTAL Rs.	10,314,047	7,956,179
NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSE:		
Depreciation on Property, Plant & Equipments	1,430,692	1,808,256
Amortisation on Intangible assets	4,065,733	3,604,962
TOTAL Rs.	5,496,425	5,413,218
NOTE 31 : OTHER EXPENSES:		
Audit Fees	315,000	200,000
Legal & Professional Fees	1,203,040	1,121,074
Bank Charges	18,746	13,542
Travelling Expenses	1,366,563	518,018
Conveyance Expenses	2,673	11,455
Printing and Stationery Expenses	74,438	30,493
Penalty	104,082	22,090
Rent Rates & Taxes	2,400	9,000
Repair and Maintenance	58,445	252,143
Advertisement Expense	27,225	27,290
Telephone Expenses	58,047	71,517
Preliminary Expenses	1,700,000	542,243
Power and fuel	161,279	164,687
Insurance	6,031	236,417
Municipal tax	90,661	155,283
Donations	-	100,000
Sundry balance written off	145,256	233,226
Maintenance support service	-	490,000
Menpower Supply Charge	183,169	-
Other Expenses	1,238,088	1,468,975
TOTAL Rs.	6,755,144	5,667,453
Payment to Auditors		
Audit Fee	315,000	200,000
TOTAL Rs.	315,000	200,000
NOTE 32 : INCOME TAX EXPENSES:		
Tax Expense recognised in the Statement of Profit & Loss		
Current Tax		
Current tax on taxable income for the year	2,096,644	3,622,181
Adjustments for the current tax of prior periods	-	-
Total Current Tax Expenses	2,096,644	3,622,181
Deferred Tax		
Deferred Tax charge/(credit)	53,618	37,300
Total Deferred Tax Expenses	53,618	37,300
Total Income Tax Expenses	2,150,262	3,659,481



ASYA INFOSOFT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

NOTE 33 : FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS:

A. Financial instruments by category and their fair value

(Amount in Rs.)

As at 31 March 2019	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Other Financial Assets-Non Current	-	-	19,949,098	19,949,098	-	-	-	-
Trade receivables	-	-	61,300,019	61,300,019	-	-	-	-
Cash and cash equivalents			8,074,117	8,074,117	-	-	-	-
Total financial assets	-	-	89,323,234	89,323,234	-	-	-	-
Financial liabilities								
Borrowings- Non Current	-	-	39,445,260	39,445,260	-	-	-	-
Trade Payable	-	-	28,999,770	28,999,770	-	-	-	-
Other financial liabilities- Current	-	-	24,316,662	24,316,662	-	-	-	-
Total financial liabilities	-	-	92,761,692	92,761,692	-	-	-	-

(Amount in Rs.)

As at 31 March 2018	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amotised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial assets								
Other Financial Assets-Non Current	-	-	10,236,595	10,236,595	-	-	-	-
Trade receivables	-	-	93,242,287	93,242,287	-	-	-	-
Cash and cash equivalents	-	-	3,482,543	3,482,543	-	-	-	-
Total financial assets	-	-	106,961,425	106,961,425	-	-	-	-
Financial liabilities								
Borrowings- Non Current	-	-	42,645,260	42,645,260	-	-	-	-
Trade Payable	-	-	68,774,252	68,774,252	-	-	-	-
Other financial liabilities- Current	-	-	115,060	115,060	-	-	-	-
Total financial liabilities	-	-	111,534,572	111,534,572	-	-	-	-

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Parent Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Types of inputs for determining fair value are as under:

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Financial instruments measured at fair value

i) Transfers between Levels 1 and 2

There have been no transfers between Level 1 and Level 2 during the reporting periods

ii) Transfer out of Level 3

There were no movement in level 3 in either directions during the financial year ending on 31 March 2019 and 31 March 2018.



ASYA INFOSOFT LIMITED

B. Financial risk management

The Parent Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Parent Company's financial assets comprise mainly of investments, cash and cash equivalents, loans and other receivables.

The Parent Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors ('Board') oversee the management of these financial risks. The Risk Management Policy of the Parent Company formulated by the Board, states the Parent Company's approach to address uncertainties in its endeavor to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Parent Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimize potential adverse effects on the Parent Company's financial performance.

The following disclosures summarize the Parent Company's exposure to financial risks and information regarding use of derivatives employed to manage exposures to such risks. Quantitative sensitivity analysis have been provided to reflect the impact of reasonably possible changes in market rates on the financial results, cash flows and financial position of the Parent Company.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Parent Company has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Parent Company operates, in addition to domestic markets, significantly in international markets through its services in overseas in US\$ and is therefore exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the US\$. The Parent Company does not enter into any derivative instruments for trading or speculative purposes.

The Parent Company does not enters into forward exchange contracts, to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. denominated assets. The sources of foreign exchange risk are outstanding amounts receivable for sale of services denominated in foreign currency. Most of these transactions are denominated in US dollars.

The carrying amounts of the Parent Company's foreign currency denominated monetary items are as follows:

(Amount in Rs.)

Currency	Foreign Currency Denomination	Liabilities		Assets	
		As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Advance From Customers	USD	11,473	-	-	-

C) Other Price Risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments. The Parent Company's has no investments in quoted equity instruments, therefore the Parent Company has no Other Price risk.

2) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Parent Company considers Credit risk arises primarily from financial assets such as , investment in equity instruments, other balances with banks, loans.

Credit risk arising from investment in equity instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the credit rating agencies.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Parent Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision considered.



ASYA INFOSOFT LIMITED

Ageing of Account receivables

(Amount in Rs.)

	As at 31st March 2019	As at 31st March 2018
Not Due	38,295,168	54,979,624
2-4 months	19,007,679	34,265,491
beyond 12 months & less than 5 years	3,997,172	3,997,172
Total	61,300,019	93,242,287

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

3) Liquidity Risk

Liquidity risk is the risk that the company will encounter in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The approach of the company to manage liquidity is to ensure, as far as possible, that Company will have sufficient liquidity to meet their respective liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to their reputation. The Parent company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

(Amount in Rs.)

As on 31st March 2019	Less than 1 Year	Between 1 to 5 Years	Total
Borrowings-Non Current	-	39,445,260	39,445,260
Trade payables	28,936,420	63,350	28,999,770
Other financial liabilities- Current	24,316,662	-	24,316,662
Total	53,253,082	39,508,610	92,761,692

(Amount in Rs.)

As on 31st March 2018	Less than 1 Year	Between 1 to 5 Years	Total
Borrowings- Non Current	-	42,645,260	42,645,260
Trade payables	68,757,002	17,250	68,774,252
Other financial liabilities-Current	115,060	-	115,060
Total	68,872,062	42,662,510	111,534,572

NOTE 34 : CAPITAL MANAGEMENT:

For the purpose of the Parent Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Parent Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at 31st March, 2019, the Parent Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements.

The Parent Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Parent Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.



ASYA INFOSFT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

NOTE 35 : DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2018-19 TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE "SUPPLIERS" REGARDING THEIR STATUS UNDER THE ACT.

PARTICULARS	As at 31st March,2019	As at 31st March,2018
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act, 2006)		
Principal amount due to micro and small enterprise	1,274,862	-
Interest due on above	1,505	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	1,505	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
	1,277,872	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors

NOTE: 36 INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS- 24 - 'RELATED PARTY DISCLOSURES' FOR THE YEAR ENDED 31ST MARCH, 2019.

(i) **Name of the Related Party and Nature of Relationship**

a) **Key Management Personnel (KMP)**

Ketan Nalinkant Shah	Managing Director
Hemal Ketan Shah	Director
Sandip R Shah	Director (Resignation w.e.f 31/03/2018)
Jimit Ketan Shah	Chief Financial Officer
Arushi Vinay Lakhotia	Company Secretary

b) **Relatives of Key Management Personnel**

Mona S Shah
Hemal K Shah

c) **Enterprise under significant influence of key management personnel (Enterprise)**

Mark Infotech

(ii) **Transactions carried out with related parties referred in (i) above, in ordinary course of business:**

Nature of Transactions	Relationship	Amount (In Rs.)	
		As At 31st March,2019	As At 31st March,2018
(a) Remuneration			
Sandip R Shah	KMP	-	960,000
Ketan Nalinkant Shah	KMP	2,400,000	960,000
Jimit Ketan Shah	KMP	960,900	-
Arushi Vinay Lakhotia	KMP	50,000	-
(b) Salary Paid			
Mona S Shah	Relative of KMP	-	420,000
Hemal K Shah	Relative of KMP	600,000	420,000
(c) Loan Taken			
Sandip R Shah		-	8,000
Ketan Nalinkant Shah	KMP	1,000	19,200



ASYA INFOSOFT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

Nature of Transactions	Relationship	Amount (In Rs.)	
		As At 31st March,2019	As At 31st March,2018
(d) Loan Repaid Ketan Nalinkant Shah	KMP	-	650,000
(e) Sale of Services Mark Infotech	Enterprise	-	59,191,160
(f) IT Service Job Work Mark Infotech	Enterprise	9,20,09,000	30,107,990
(g) Amount Payable as Unsecured Loan Sandip R Shah	KMP	114,709	114,709
Ketan Nalinkant Shah	KMP	6,775	5,775
(h) Amount Payable as Trade Payable Mark Infotech	Enterprise	8,121,079	-
(i) Amount Receivable Mark Infotech	Enterprise	-	30,243,022

- i) All related Party Transactions entered during the year were in ordinary course of the business and are on arm's length basis.
ii) No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

PARTICULARS	(Amount in Rs.)	
	As at 31st March 2019	As at 31st March 2018
NOTE 37 : EARNING PER SHARE:		
Earning Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss	15,037,670	12,170,037
Weighted average number of equity shares outstanding	12,057,292	12,057,292
Basic and diluted earnings per share in rupees (Face Value – 10 per share)	1.25	1.01

NOTE: 38 CONTINGENT LIABILITIES & COMMITMENTS :

Contingent Liabilities	3/31/2019	3/31/2018
Counter guarantees furnished by the Group in respect of Bank Guarantee	6,105,836	4,955,245
Claims against the Group not acknowledged as Debt*		

*Claims against the Group not Acknowledged as Debt does not include Demand from Gujarat Sales Tax Authorities for payment of tax Rs.73,45,225 for financial years 2009-10, on completion of assessment proceedings of respective years. The Group has filed an appeal before Deputy Commissioner of Sales Tax (Appeals). Group is contesting the demand and the management believes that the demand will not sustain in the Appellate Process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position. The Income Tax Department had raised demands amounting Rs. 2,76,24,840 against the Group for AY 2016-17 against which the Group preferred an appeal.



ASYA INFOSOFT LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

NOTE : 39 GROUP INFORMATION:

The Consolidated financial statement of the Group includes subsidiaries as mentioned below :

Name of the Entities	Net Assets i.e. total assets minus total liabilities		Share in Profit / (Loss)		Share in other Comprehensive Income		Share in Total Comprehensive	
	As % of consolidated net assets	Amount (Rs. in Lakhs)	As % of consolidated profit or loss	Amount (Rs. in Lakhs)	As % of consolidated other comprehensive Income	Amount (Rs. in Lakhs)	As % of consolidated comprehensive Income	Amount (Rs. in Lakhs)
Parent Company								
Asya Infosoft Limited	95.87%	2501.36	20.55%	30.90	-	-	19.13%	30.90
Subsidiary Company								
Ideal Systems Pvt. Ltd.	105.16%	2743.73	48.52%	72.96	61.17%	6.84	49.40%	79.81
Inter-company eliminations & Consolidation adjustments	-101.04%	-2636.08	30.93%	46.51	38.83%	4.34	31.48%	50.85
Total	100.00%	2,609.01	100.00%	150.37	100.00%	11.19	100.00%	161.56

NOTE: 40 SEGMENT REPORTING:

The Group's primarily engaged in the business of providing Services in India. Since the inherent nature of activities as a whole are governed by the same set of risk and returns. These have been grouped as a single segment, hence there are no separate reportable primary segments as per Indian Accounting Standard 108 Operating Segments.

NOTE: 41 CORPORATE SOCIAL RESPONSIBILITY:

Provisions of Section 135 of the Companies Act, 2013, requires every Company having a net worth of Rupees 500 crore or more, or turnover of Rupees 1000 crore or more or a net profit of rupees 5 crore or more during the immediately preceding financial year shall spend at least 2% of the average net profits of the Company made during the three immediately preceding financial years on Corporate Social Responsibility (CSR). The Group doesn't fall in any of the above criteria, hence provisions of Section 135 of the Companies Act, 2013, is not applicable to the Group.

As per our report of even date attached

For **SHAH KHAKHI & ASSOCIATES**
Chartered Accountants
Reg. No. : 126506W

CA SNEHAL R. SHAH
Partner
M No. 113347

Date : 30th May, 2019
Place : AHMEDABAD

For and on behalf of the Board of Directors of
Asya Infosoft Limited

KETAN SHAH
MANAGING DIRECTOR
DIN:00913411

ARUSHI LAKHOTIA
COMPANY SECRETARY
M No: 57524

HEMAL SHAH
DIRECTOR
DIN:08031163

JIMIT SHAH
CHIEF FINANCIAL OFFICER

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 : L72900GJ1985PLC029849
Name of the company : **ASYA INFOSOFT LIMITED**
Registered office : **H.N House 4th Floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009, Gujarat, India.**

Name of the member(s) :	_____
Registered address :	_____
E-mail Id :	_____
Folio No / Client Id :	_____ DP ID : _____

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1.	Name : _____ Address : _____ E-mail Id : _____ Signature : _____, or failing him/her
2.	Name : _____ Address : _____ E-mail Id : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual general meeting of the company, to be held on the 27th day of September, 2019 at 11.30 a.m. at the registered office of the Company situated At H.N House, 4th Floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2019 together with the Report of the Board of Directors and Auditors thereon and the Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2019.
2.	To appoint a Director in place of Mrs. Hemal K Shah(DIN: 08031163) who retires by rotation and being eligible, offers himself for reappointment.
3.	To appoint Statutory Auditors M/s. Sparks & Co., Chartered Accountant, (Firm Registration No. 101458W)and fix their remuneration.
4.	To appoint Ravi Mali as Independent Director of the company.
5.	To approve Related party transactions to be entered into by the company with related parties
6.	To adopt the new set of Memorandum of Association as per the Company Act,2013.
7.	Reclassification of Promoter Group into Public

Signed this _____ day of _____, 2019

Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Note :- 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 Meeting.

✂ ----- Tear here ----- ✂

ASYA INFOSOFT LIMITED

Registered office : H.N House 4th Floor, Nidhi Complex, Navrangpura, Ahmedabad - 380009, Gujarat, India.

ATTENDANCE SLIP

ANNUAL GENERAL MEETING : 27th SEPTEMBER, 2019 AT 11.30 A.M

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at 34th ANNUAL GENERAL MEETING of the Company at H. N. House, 4th floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009 on Friday, 27th day of September, 2019.

DP. Id	_____	NAME & ADDRESS OF THE REGISTERED SHAREHOLDER _____ _____
Client Id / Folio No.	_____	
No. of Shares	_____	

Member's / Proxy's Signature

* Applicable for members holding shares in dematerialized form.

(To be signed at the time of handing over the slip)

Note :- Please complete this and hand it over at the entrance of the hall.



Asya Infosoft Ltd.

H.N.House 4th Floor, Nidhi Complex, Navarangpura,

Ahmedabad, Gujarat 380009

Phone: 079-2646 2334

Book Post

To

ASYA INFOSOFT LIMITED

Registered Office :
H.N. House, 4th Floor (Nidhi Complex),
Above Stadium Underbridge, Stadium Five Roads,
Navrangpura, Ahmedabad – 380009.