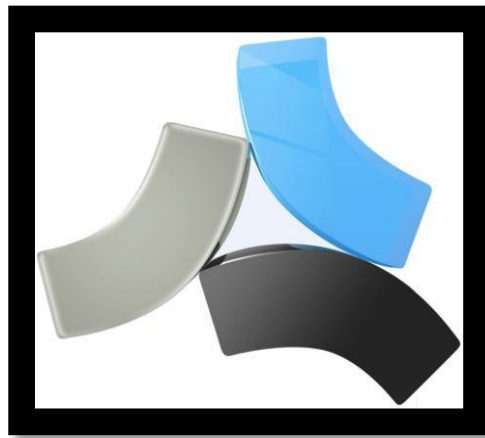


35th
ANNUAL REPORT
AND
ACCOUNTS
2019-20



ASYA INFOSOFT LIMITED

BSE Scrip Code : 511144

ISIN : INE520G01016

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Ketan N. Shah- Chairperson & Managing Director
2. Mrs. Hemal K. Shah- Non Executive Non Independent Director
3. Mr. Ravi N. Mali- Independent Director
4. Mr. Dhaval P. Patel- Independent Director
5. Mr. Nixon C. Patel*- Executive Director
6. Mr. Safal H. Patel*- Director
7. Mr. Jorubha K. Gohel**-Independent Director
8. Mr. Jimit K. Shah- Chief Financial Officer

* Both have resigned w.e.f 6th April, 2019

** Resigned w.e.f 30th May, 2019

BANKERS

1. Union Bank of India
2. Syndicate Bank

AUDITORS

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Arushi Lakhotia (resigned w.e.f 15th July, 2019)

REGISTERED OFFICE

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

CONTACT

079-40026440, 079-26462334

WEBSITE & EMAIL ID

www.sayait.com
sayainv@gmail.com

REGISTRAR & SHARE TRANSFER AGENT**M/s Aarathi Consultant Private Limited**

1-2-285, Domalguda, 500029

Phones: 040-27638111/27634445/27642217/66611921

Fax: 040-27632184

E-Mail: info@aarthiconsultants.com

Website: www.aarthiconsultants.com

35th Annual General Meeting**Date: 26th December, 2020, Saturday****Time: 12:00 Noon**

Sr No	Content	Page No
1.	Notice	05
2.	Explanatory Statements	14
3.	Director seeking re-appointment	17
4.	Director's Report	18
5.	Form AOC-1	28
6.	Secretarial Audit Report	29
7.	Particulars of Employees	33
8.	Form AOC-2	34
9.	Extract of Annual Return MGT-9	35
10.	Management Discussion & Analysis Report	43
11.	Corporate Governance Report	46
12.	CEO Certificate	58
13.	Standalone Financial Statements	59
14.	Consolidated Financial Statements	109

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

35th Annual General Meeting

Notice is hereby given that 35th (Thirty Fifth) Annual General Meeting of the Shareholders of the Asya Infrosoft Limited will be held on Saturday, 26th December, 2020 at 12.00 Noon through Video Conferencing/ Other Audio-Visual Means to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements

To consider and adopt:

- (a) the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Report of Board of Director and Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Report of Auditors thereon.

Item No. 2 -To appoint a director in place of Mr. Ketan N. Shah (DIN: 00913411), Director who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

Item No. 3 - To approve Related Party Transactions to be entered into by the company with related parties

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:'

“RESOLVED THAT pursuant to provisions of Section 188of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of the Shareholders be and hereby accorded to the Board of Directors of the Company for entering into the following Transaction with Ideal System Limited, a Related Party in accordance with the Provision of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, with effect from **30.09.2020**and every year thereafter, for the maximum amounts per annum as mentioned herein below:-

Sr. No.	Nature of transactions as per section 188 of the Companies Act, 2013	Name of the KMP/director who is related and Nature of Relationship	Amount (In Rs.)
1.	Purchase and/or Sale of Goods	Shri Ketan N. Shah, Managing Director & CEO and Mr. Jimit Shah, CFO of the Company are also Director & CFO in Ideal Systems Ltd. Respectively.	100,00,00,000
2.	Rendering and/or availing the services		100,00,00,000

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.”

Item No. 4 - Sale of Shares of Ideal Systems Limited, a Subsidiary Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution

“**RESOLVED THAT**, pursuant to the provisions of Section 180(1)(a), 188 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force (“the Act”), the provisions of the Memorandum and Articles of Association of the Company, the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), as amended from time to time and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, the consent of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as Board) to sell/ transfer or otherwise dispose-off in one or more tranches, up to 48,00,000 Shares (Forty-Eight Lacs) held in Ideal Systems Limited, a subsidiary company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matter and things, including but not limited to deciding the time, mode, manner, extent of tranches, if required and other terms and conditions of the disinvestment/ sales of the shares as aforesaid, negotiating and finalising the terms of sale/ offer for sale as may be necessary, desirable and expedient to be agreed, and all incidental and necessary steps for and on behalf of the company and to settle all questions or queries that may arise at the time of giving effect to this resolution , in the best interest of the company.”

Item No. 5 – Re-classification of Promoters & Promoter Group

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the recommendation of the Board and Regulation 31A and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws and regulations as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), and subject to necessary approvals from the BSE Limited (hereinafter referred to as stock exchange), the Securities and Exchange Board of India (SEBI) and other appropriate statutory authorities, as may be necessary; the consent of the Members, be and is hereby accorded to reclassify the following person (hereinafter individually referred to as the “Applicant”) from “Promoter Group” shareholding of the Company to “Public” shareholding of the Company:

Sr. No.	Name of the Promoter Group Shareholders	No. of Equity shares held (Face value Rs.10 each)	Percentage of Shareholding
1.	Anantaba	200	0.00
2.	Khyati R. Zala	24,100	0.20
3.	Sohansinh D. Jadeja	300	0.00
4.	Kinnary V. Vaghela	23,700	0.20
5.	Mona Sandip Shah	63,195	0.52
Total		1,11,495	0.92

RESOLVED FURTHER THAT the above applicant confirmed that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from “Promoter & Promoter Group” to “Public”.

RESOLVED FURTHER THAT on approval of the Stock Exchange(s) upon application for reclassification of the aforementioned applicant, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT the Directors of the Company, be and are hereby severally authorised to take all necessary steps in relation to aforesaid re-classification, to do all such acts, deeds and things as they may, in their absolute discretion deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and to make & submit all requisite applications, representations, filings, undertakings and any other

documents, to the Stock Exchanges and other regulatory authorities for their approval, as may be required, in order to give effect to this resolution.”

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 13th Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 17 and available at the Company's website www.sayait.com.
2. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/ or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars, the Notice of AGM along with Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 has been uploaded on the website of the Company at www.sayait.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
6. The Register of members and share transfer books of the Company will remain closed from Sunday, 20th December, 2020 to Saturday, 26th December, 2020 (both days inclusive) for the purpose of Annual General Meeting.
7. Members seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.
8. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
9. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
10. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies

Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

11. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. Process and manner for members opting 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 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e- voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL), as the Authorized e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL.

ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, 19th December, 2020, shall be entitled to avail the facility of remote e- voting as well as e-voting system on the date of 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. Saturday, 19th December, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e- voting or e- voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Wednesday, 23rd December, 2020 at 9.00 a.m. and ends on Friday, 25th December, 2020 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Saturday, 19th December, 2020 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.

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. 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. Saturday, 19th December, 2020.

vi. The Company has appointed CS 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.

13. Process for those shareholders whose email ids are not registered:
 - a) For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder by email to sayainv@gmail.com
 - b) Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant or by email to sayainv@gmail.com.
14. The instructions for shareholders for remote voting are as under:
 - i. The voting period begins on Wednesday, 23rd December, 2020 at 9.00 a.m. and ends on Friday, 25th December, 2020 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 i.e. Saturday, 19th December, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
 - iii. The shareholders should log on to the e-voting website www.evotingindia.com.
 - iv. Click on Shareholders.
 - v. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company
 - vi. Next enter the Image Verification as displayed and Click on Login.
 - vii. 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.
 - viii. If you are first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<ul style="list-style-type: none"> • Enter your 10-digit alpha- numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	<ul style="list-style-type: none"> • Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- ix. After entering these details appropriately, click on “ SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach 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.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the EVSN of the Company – ASYA INFOSOFT LIMITED on which you choose to vote.
- xiii. 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.
- xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv. 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.
- xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xviii. If a demat account holder has forgotten the login password, then enter the User ID and image verification code and click on forgot password and enter the details as prompted by the system.
- xix. Shareholders can also cast their vote using CDSL’s mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx. 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 linked in the login 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company, if voted from individual tab & not uploaded same in the CDSL e-voting 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 or call 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

15. The instructions for shareholders voting on the day of the AGM on e- voting system are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e- Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available in the AGM.
3. If any Votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members participating in the meeting.
4. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

16. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.sayait.com within three days of the passing of the Resolutions at the 35th Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

17. Instructions for members for attending the AGM through VC / OAVM are as under:

1. Member will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast of AGM through the CDSL e-Voting

- system. Members may access the same at [https:// www.evotingindia.com](https://www.evotingindia.com) under shareholders'/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. For ease of conduct, members who would like to ask questions may send their questions in advance at least (7) days before AGM mentioning their name, demat account number / folio number, email id, mobile number at sayainv@gmail.com and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
 6. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
18. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, 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 or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Registered Office:

4th Floor, H. N. House,
Nidhi Complex,
Stadium 5 Road, Navrangpura,
Ahmedabad - 380009

Place: Ahmedabad
Date: 31.07.2020

For, ASYA INFOSOFT LIMITED

Ketan N. Shah,
Managing Director
(DIN: 00913411)

ANNEXURE**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.
[It may also be regarded as a disclosure under SEBI (Listing Obligations and
Disclosures Requirements) Regulations, 2015]:**

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement set out all material facts relating to items No. 3 contained in the accompanying Notice dated July 31, 2020.

Item No:-3

Ideal Systems Limited, a Subsidiary of the Company, wherein Shri Ketan N. Shah, MD & CEO and Shri Jimit K. Shah, CFO of the Company are also Director and CFO respectively and hence a related party under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee has given its approval for the above transaction at its meeting held on July 31, 2020, as it is in the ordinary course of business and at arm's length basis. The Audit Committee also noted that in accordance with the Provision of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and in accordance with the Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, amount of transaction that will be entered into will exceed the material threshold limit and hence will require approval of the Shareholders by Ordinary Resolution.

The Board of Directors at its meeting held on July 31, 2020, have approved entering into the said purchase and/or sale of goods and rendering and/or availing the services as material related party transactions subject to approval of the shareholders by Ordinary Resolution.

The approval of shareholders is sought for future period also till another resolution in this regards will be passed by the Company for the said transaction i.e. purchase and/or sale of goods and rendering and/or availing of the services with the Ideal Systems Limited.

The information required pursuant to Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 is provided in the Resolution and Explanatory Statement.

The Board of Directors of your Company recommends the Resolution at Item No. 3 for your approval as an Ordinary Resolution.

Shri Ketan N. Shah and Shri Jimit K. Shah may be regarded as interested in the Resolution to the extent of their shareholding/ directorship in the Ideal Systems Limited. None of the other Directors or Key Managerial Personnel or their relatives is concerned or interested in this Resolution.

Item No.:- 4

The Board of Directors of the Company, at its meeting held on July 31, 2020, approved the sale/ transfer or otherwise dispose-off in one or more tranches, up to 48,00,000 Shares (Forty-Eight Lacs) held in Ideal Systems Limited, a subsidiary company, for generating the additional Liquidity in the Company.

In compliance of Section 180 (1) of the Companies Act, 2013 read with rules thereunder and Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company is being sought, in the manner as set out at item no. 4 of this notice.

The Board of Directors of your Company recommends the Resolution at Item No. 4 for your approval as a Special Resolution.

Shri Ketan N. Shah and Shri Jimit K. Shah may be regarded as interested in the Resolution to the extent of their shareholding/ directorship in the Ideal Systems Limited. None of the other Directors or Key Managerial Personnel or their relatives is concerned or interested in this Resolution.

Item No.:- 5

The Company has received a request dated 14th September, 2020 from the following Shareholders currently belonging to the "Promoter and Promoter Group" category of the Company and desire to be considered/convert into the "Public" category.

Sr. No.	Name of the Shareholders	No. of Equity shares held (Face value Rs.10 each)	Percentage of Shareholding
1.	Anantaba	200	0.00
2.	Khyati R. Zala	24,100	0.20
3.	Sohansinh D. Jadeja	300	0.00
4.	Kinnary V. Vaghela	23,700	0.20
5.	Mona Sandip Shah	63,195	0.52
Total		1,11,495	0.92

On the basis of the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of the SEBI (LODR) Regulations, 2015, the aforesaid Outgoing Person belonging to Promoter Group seeking reclassification has confirmed that –

- i) They don't not hold more than ten per cent of the total Voting Rights in the Company;
- ii) They don't exercise control over the affairs of the Company directly or indirectly;
- iii) They don't have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- iv) They don't represent on the Board of Directors (including not having a Nominee Director) of the Company;
- v) They don't act as a Key Managerial Person in the Company;

- vi) They don't 'wilful defaulters' as per the Reserve Bank of India Guidelines;
- vii) They don't fugitive economic offenders.

Further, the aforesaid shareholders has confirmed that subsequent to reclassification, she would continue to comply with the requirements as mentioned in Regulation 31A of SEBI (LODR) Regulations, 2015.

None of the Directors, Key Managerial Personnel, or their relatives is concerned or interested in this resolution except to the extent and manner set out in the resolution.

The requests for reclassification have been considered by the Board of Directors at its meeting held on today i.e. 15th September, 2020, and the same have been approved by the Board of Directors subject to approval of shareholders at the ensuing Annual General Meeting and the Stock Exchange in terms of Regulation 31A of SEBI (LODR) Regulations, 2015.

Registered Office:
4th Floor, H. N. House,
Nidhi Complex,
Stadium 5 Road, Navrangpura,
Ahmedabad - 380009

Place: Ahmedabad
Date: 31.07.2020

For, ASYA INFOSOFT LIMITED

Ketan N. Shah,
Managing Director
(DIN: 00913411)

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPONTMENT AS
REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS 2015****(In pursuance of Regulation 36(3) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

Particulars	Ketan N. Shah
DIN	00913411
Date of Birth	15.06.1969
Relationships with other Directors	Husband of Hemal Ketan Shah, MD
Date of First Appointment	20.10.2011
Expertise	<ul style="list-style-type: none">• He manages the company and having vast experience in the field of Information technology• He is playing an integral role in the customer service and organizational strength of our company.• He also handle the field of Marketing
No. of Equity Shares held in the Company	113710
List of other Listed companies in which directorship are held	Nil
Chairmanship/ Membership of committees(includes only Audit Committee and Shareholders Grievances Committee)	NIL

**Registered Office:
4th Floor, H. N. House,
Nidhi Complex,
Stadium 5 Road, Navrangpura,
Ahmedabad - 380009****Place: Ahmedabad
Date: 31.07.2020****For, ASYA INFOSOFT LIMITED****Ketan N. Shah,
Managing Director
(DIN: 00913411)**

DIRECTORS' REPORT

To
The Members,
ASYA INFOSOFT IMITED

Your Directors have pleasure in presenting the Thirty-Fifth Annual Report together with the Audited Statements of Account of the Company for the financial year ended 31st March, 2020.

(Rupees in Lacs)

1. FINANCIAL RESULTS/ HIGHLIGHTS:

The summarized standalone financial results of the Company for the period ended 31st March, 2020 are as follows:

Particulars	Current Year Rupees	Previous Year Rupees
Total Income	3482.00	1446.12
Gross Profit	2.33	39.76
Less: Depreciation	1.58	1.34
Profit/(Loss) before Tax	0.75	38.42
Less: Current Tax	(0.20)	(7.51)
Profit/(Loss) after Tax	0.55	30.90
Add: Profit brought forward from Previous Year	32.86	1.96
Balance available for Appropriations	33.41	32.86
Less: Transfer to Reserve	00.00	00.00
Balance carried forward	33.41	32.86

2. CONSOLIDATED FINANCIAL STATEMENT

The Financial Statement of the Company for the Financial year 2019-20 are prepared in compliance with the applicable provisions of the Act, Accounting Standards and as prescribed by Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the SEBI Regulation). The Consolidated Financial Statement has been prepared on the basis of the audited financial statement of the Company as approved by their respective Board of Directors. Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, the Consolidated Financial Statements along with all relevant documents and Auditors report thereon form part of this Annual Report. The Financial Statements as stated above are also available on the website of the Company and can be accessed at the weblink [www. sayait.com](http://www.sayait.com).

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. FINANCIAL REVIEW

The total income for the year was Rs.3,482.00 Lacs as compared to Rs. 1,446.12 Lacs in the previous year. Depreciation was Rs. 1.58 Lacs (Previous Year Rs. 1.34 Lacs). The Provision for Taxation: (i) for the year under report was 0.20 Lacs (Previous Year Rs. 7.52 Lacs). Profit after tax was Rs. 0.72 Lacs.

This year, the company has decided not to transfer any funds to General Reserve.

The Net Worth of the Company as at 31st March, 2020 stood at Rs. 2,502.08 Lacs as against Rs. 2501.36 Lacs on 31st March, 2019.

Changes in Key Financial Ratios:

Sr. No.	Ratios	F.Y. 2019-20	F.Y. 2018-19
1.	Current Ratio	1.14:1	1.37:1
2.	Debt Equity Ratio	0.20:1	0.16:1

3.	Operating Profit Margin (%)	0.56%	3.95%
4.	Net Profit Margin (%)	0.02%	2.24%
5.	Return on Net Worth (%)	0.02%	1.24%
6.	Debtors Turnover Ratio	1.44 times	1.28 times
7.	Interest Coverage Ratio	0.02 times	0.80 times
8.	Inventory Turnover Ratio	103.51 times	18.11 times

ADEQUACY OF INTERNAL CONTROL

The Company has a proper and adequate system of internal control in all spheres of its activities to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorized, recorded and reported diligently. The Internal control is supplemented by an effective internal audit being carried out by a professional Chartered Accountant.

The Company ensures adherence to all internal control policies and procedures as well as compliances with all regulatory guidelines.

The Audit Committee of the Board of Directors reviews the adequacy of internal controls.

HUMAN RESOURCES

Relations remained cordial with employees at all levels during the year.

CORPORATE GOVERNANCE

The Company has complied with applicable provisions of Corporate Governance as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate report on Corporate Governance compliance is included as a part of the Annual Report along with the Auditors' Certificate.

DEPOSITS

Your Company has not accepted any public deposits during the year under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm that:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable Indian accounting standards (IndAS) have been followed and that there are no material departures from the same;
2. Accounting policies selected were applied consistently. Reasonable and prudent judgments and estimates were made so as to give a true and fair

view of the state of affairs of the Company as at 31st March, 2020 and of the profit for the year ended on that date;

3. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The annual Accounts for the Financial Year ended 31st March, 2020 have been prepared on a 'going concern' basis.
5. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
6. Proper systems devised to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SUBSIDIARY COMPANIES

The Company's subsidiary, Ideal Systems Limited is a Non-Listed Company, having its Registered Office at Ahmedabad. As on March 31, 2020, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it will be termed as a Material Subsidiary of the Company.

In compliance with the requirements of the provisions of Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014, a Statement in Form AOC-1 containing the salient features of financial statements in respect of Stan Plaza Limited, a subsidiary of the Company has been included as a part of this Annual Report.

The Company has framed a 'Policy for Determining Material Subsidiaries' for identifying material subsidiaries and to provide governance framework for such material subsidiaries. The policy is available on the website of the Company, www.sayait.com.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements (CFS) of the Company and its subsidiary Company viz. Ideal Systems Limited (ISL) are prepared in accordance with the provisions of Schedule III of the Companies Act, 2013 and relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India, as applicable to the Company and form part of this Annual Report. These Statements have been prepared on the basis of audited financial statements received from ISL as approved by its Board.

DIRECTORATE

In terms of Section 152 of the Companies Act, 2013, Mr. Ketan N. Shah Director of the Company is retiring by rotation and being eligible offers herself for re-appointment.

He is not disqualified from being re-appointed as a Director as specified under Section 164 of the Companies Act, 2013.

Mr. Safal Patel and Mr. Nixon Patel has resigned from 6th April, 2019. And on the same day Mr. Ravi Mali has been appointed as Additional Non Executive Independent Director and regularized in the Annual General Meeting held on 27th September, 2019.

Mr. Jorubha Gohel has resigned on 30th May, 2019.

KEY MANAGERIAL PERSONNEL

Ms. Arushi Lakhotiya has resigned as Company Secretary & Compliance Officer from 15th July, 2019.

The Company has appointed three Key Managerial Personnel, viz. Shri Ketan N. Shah, Managing Director & Chief Executive Officer, Shri Jimit K. Shah, Chief Financial Officer, to inter alia shoulder the responsibilities in their respective fields as envisaged under the provisions of the Companies Act, 2013&SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDITORS

Statutory Auditor:

Name: SPARKS & CO.

F.R. No. 101458W

Address: 25, 3rd Floor,

Krishna Centre,

Nr Mithakhali Six Roads,

Navrangpura, Ahmedabad 380009

Contact No. Ph. 079-40021821

Mo. 097370 69333

Email: amd@sparkzca.com

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Brajesh Gupta & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure A**".

The said report contains observation or qualification certain observation and qualification which are mentioned her under.

- a) Non-Compliance of the regulation 6(1) and 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates that a listed entity shall appoint a Qualified Company Secretary as the Compliance Officer .However the company does not appoint the same w.ef. 15th July, 2019.
- b) Non Compliance of Regulation 14of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, which stipulates that Every listed company shall pay listing fees as applicable to the recognized stock exchange in the matter as specified by SEBI or the recognized stock exchange. However, the company has not paid the annual listing fees for financial year 2019-2020.
- c) Non-Compliance of regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding shareholding of promoter and promoter group in Dematerialised form. The whole promoter holding of the company is not in the demat as per regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of Shri Dhaval Patel, Chairman, Shri Ravi Mali and Smt. Hemal K. Shah, members. The role and responsibilities, Company's policy on directors' appointment and remuneration including the criteria for determining the qualifications, positive attributes, independence of a director and other related matters are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDIT COMMITTEE

The information relating to the composition of the Committee, scope & term of reference, no. of meetings held and attendance, etc. during the year under report, are provided in the Corporate Governance Report.

ANNUAL PERFORMANCE EVALUATION:

In compliance with the provisions of the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the performance evaluation was carried out as under:

Board: In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes and Board dynamics. The Independent Directors, at their separate meeting, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors as a whole was satisfactory.

Committees of the Board: The performance of the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee processes and committee dynamics. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Individual Directors:

(a) Independent Directors: In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like qualification, experience, availability and attendance, integrity, commitment, governance, independence, communication, preparedness, participation and value addition.

The Board was of the unanimous view that each independent director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

(b) Non-Independent Directors: The performance of each of the non-independent directors (including the Chairperson) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. Various criteria considered for the purpose of evaluation included qualification, experience, availability and attendance, integrity, commitment, governance, communication, etc. The Independent Directors and the Board were of the unanimous view that each of the non-independent director was providing good business and people leadership.

DISCLOSURE OF RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES' REMUNERATION, ETC.

The particulars of ratio of remuneration of each director to median remuneration of the employees of the Company for the financial year under report, percentage increase in remuneration of each Director and KMP, etc. more particularly described under Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in “**Annexure B**” to this Report.

PARTICULARS OF LOANS 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 78,84,720 Equity shares of the face value of Rs. 10/-each .	Investment	Towards subscription of equity shares	17.86
2	Asya Infosoft Limited	Towards Subscription of 9,36,720 preference shares of the face value of Rs. 10/-each .	Investment	Towards subscription of preference shares	0.94

RELATED PARTY TRANSACTIONS

The particulars of contracts or arrangements entered by the Company with related parties which are subsisting during the year under Report are provided under “**Annexure C**” in Form AOC – 2. The Company has framed a ‘Policy on Related Party Transactions’ for determining related parties, transactions on arm’s length basis and procedures to be followed for obtaining various approvals, etc. The policy is available on the website of the company, www.sayait.com. As regards the justification for entering into related party transactions, it may be noted that the same are entered into due to business exigencies and are in the best interest of the Company.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

Pursuant to the requirement under Section 134(3) of the Companies Act, 2013, read with Rule 8 of Companies (Accounts) Rules, 2014:

- (a) The Company has no activity involving conservation of energy or technology absorption.

(b) The Company does not have any Foreign Exchange Earnings.

(c) Outgo under Foreign Exchange – NIL

SEXUAL HARASSMENT

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. Entire staff in the Company is working in a most congenial manner and there are no occurrences of any incidents of sexual harassment during the year.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Board has approved and adopted “Vigil Mechanism/Whistle Blower Policy” in the Company. The Brief details of establishment of this Policy are provided in the Corporate Governance Report.

RISK MANAGEMENT POLICY

The Company has formalized risk management system by formulating and adopting Risk Management Policy to identify, evaluate, monitor and minimize the identifiable business risks in the Organization.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT 9 is provided in “**Annexure D**” to this Report and the same is also available on the website of the Company www.sayait.com under “Investor Relation” Section.

PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date or report.

Due to spread of novel corona virus there has been complete lockdown by the government from 21st March, 2020 to 15th June, 2020. After that the operation of the company is stopped till 30th June, 2020.

ACKNOWLEDGEMENTS

Your Directors sincerely express their deep appreciation to employees at all levels, bankers, customers and shareholders for their sustained support and co-operation and hope that the same will continue in future.

For and on behalf of the Board

Ketan N. Shah
Managing Director

Place: Ahmedabad
Dated: July 31, 2020

FORM AOC-1

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

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

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.	N.A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
4.	Share capital	141,679,200.00
5.	Reserves & surplus	70,809,028.00
6.	Total assets	564,895,705.00
7.	Total Liabilities	564,895,705.00
8.	Investments	12,163,280.00
9.	Turnover	420,389,940.00
10.	Profit before taxation	5,915,663.00
11.	Tax expenses	1,698,108.00
12.	Profit after taxation	4,217,554.00
13.	Proposed Dividend	---
14.	% of shareholding	58.48%

Part "B": Associates and Joint Ventures

Not Applicable

Date:-31.07.2020
Place: - Ahmedabad

For, Asya Infsoft Limited

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

“ANNEXURE A”**Secretarial Audit Report****Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

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

To,
The Members,
ASYA INFOSOFT LIMITED
AHMEDABAD- 380015

We have conducted the secretarial audit the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASYA INFOSOFT LIMITED** (CIN: L72900GJ1985PLC029849) (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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, We hereby report that in our opinion, the Company has, during the audit, period covering the financial year ended on March 31, 2020 complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- Mechanism in place to the extent and in the manner reported 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, 2020 according to the provisions of-

- I. The Companies Act, 2013 and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made under that Act;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed under that act;
- 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 Borrowing. (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’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(not applicable to the company during the audit period);**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(not applicable to the company during the audit period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the company during the audit period);**
 - 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);**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**
- VI. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;
- a) Local taxes as applicable in the State of Gujarat;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and subject to the following observations;

- a) Non-Compliance of the regulation 6(1) and 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which stipulates that a listed entity shall appoint a Qualified Company Secretary as the Compliance Officer .However the company does not appoint the same w.ef. 15th July, 2019.
- b) Non Compliance of Regulation 14of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, which stipulates that Every listed company shall pay listing fees as applicable to the recognized stock exchange in the matter as specified by SEBI or the recognized stock exchange. However, the company has not paid the

annual listing fees for financial year 2019-2020.

- c) Non-Compliance of regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding shareholding of promoter and promoter group in Dematerialised form. The whole promoter holding of the company is not in the demat as per regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors 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 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 at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there were no instances of:

- (i) Public/Rights of Shares/Preferential Issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations

For, Brajesh Gupta and Associates, Company Secretaries

**Date:31.07.2020
Place:Indore**

**CS Brajesh Gupta
ACS:-33070
COP:-21306
UDIN: A033070B000541523**

Annexure to Secretarial Audit Report

To,
The Members,
ASYA INFOSOFT LIMITED
H.N. HOUSE 4TH FLOOR,
NIDHI COMPLEX,
NAVRANGPURA,
AHMEDABAD- 380009

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 correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures 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 and Associates, Company Secretaries

Date:31.07.2020
Place:Indore

CS Brajesh Gupta
ACS:-33070
COP:-21306
UDIN: A033070B000541523

“ANNEXURE B”

PARTICULARS OF EMPLOYEES

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

A. DISCLOSURE OF RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION, THE PERCENTAGE INCREASE IN REMUNERATION OF EACH DIRECTOR, CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER, ETC. FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

Names and Positions	[A] Ratio of Directors' Remuneration to the Median Remuneration of Employees	[B] Percentage (%) increase in Remuneration
1. Ketan N. Shah Managing Director & CEO	0.00:1	0.00
2. Dhaval Patel, Director	0.04:1	0.00
3. Ravi Mali, Director	0.04:1	0.00
4. Hemal K. Shah, Director	0.00:1	0.00
5. Jimit K. Shah, CFO	0.00:1	0.00

B. Percentage increase in the median Remuneration of Employees - 11.09%

C. Number of permanent Employees on the rolls of Company (at the end of the year) - 4

D. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration. The Company is a Board Managed Company. The average percentage increase in salaries of employees other than Directors and KMPs made in the year 2019-20 is 11.09% against 0% increase in Managerial Remuneration. Managerial Remuneration, inter alia, consist of commission and Sitting Fees paid to NEDs, salary paid to Executive Directors and Remuneration of KMP.

The Company affirms that the remuneration is as per the remuneration policy of the company.

FOR, ASYA INFOSFT LITED

**KETAN SHAH
MANAGING DIRECTOR & CEO
(DIN: 00913411)**

**Date: 31.07.2020
Place: - Ahmedabad**

**ANNEXURE C”
Form AOC-2**

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

1.	Details of contracts or arrangements or transactions at arm's length basis	
(a)	Name(s) of the related party	Ideal Systems Limited (ISL)
(b)	Nature of relationship	Asya Infsoft Limited is a holding Company of Ideal Systems Limited. Further Shri. Ketan N. Shah and Shri. Jimit K. Shah, is Chairman and CFO respectively, in both the Companies.
(c)	Nature of contracts/arrangements/transactions	Availing and/or providing the Services.
(d)	Duration of the contracts/arrangements/transactions	Yearly Basis
(e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	1. Job Work amounting to Rs. 7,25,44,300/- 2. Trading of Goods amounting to Rs. 24,06,13,862/-
(f)	Date(s) of approval by the Board, if any:	May 30, 2019
(g)	Amount paid as advances, if any:	Nil

Note: There are no contracts or arrangements or transactions with related parties which are not at arm's length basis or which are material contract or arrangement or transaction at arm's length basis as per Section 188 of the Companies Act, 2013 entered into by the Company or prevailing during the F.Y. 2019-20.

Registered Office:

4th Floor, H. N. House,
Nidhi Complex,
Stadium 5 Road, Navrangpura,
Ahmedabad – 380009

Place: Ahmedabad
Date: 31.07.2020

For, ASYA INFOSOFT LIMITED

Ketan N. Shah,
Managing Director
(DIN: 00913411)

“ANNEXURE D”

Extract of Annual Return

As on financial year ended on 31st March, 2020

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS

CIN	L72900GJ1985PLC029849
Registration Date	02/12/1985
Name of the Company	Asya Infosoft Limited
Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
Address of the Registered office & contact details	H.N. House, 4th Floor, Nidhi Complex, Navrangpura, Ahmedabad, Gujarat 380009 Email: sayainv@gmail.com; Website: www.sayait.com
Whether listed Company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Aarthi Consultant Pvt. Ltd. 1-2-285, Domalguda, Hyderabad-500029

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/Service	% to total turnover of the Company
1	Training , IT enabled services	99831329	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held		Applicable Section
				Issued and Subscribed capital	Paid up capital	
1	Ideal Systems ltd	U30007GJ1996PLC031197	Subsidiary	55.65%	55.65%	Section 2(87) of Companies Act, 2013

IV.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

a. Category wise Share Holding

Code	Category of Shareholder	No. of Shares held as on 01/04/2019				No. of Shares held as on 31/03/2020				% Change during
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Share	

									s	the ye ar
A	Promoters									
(1)	Indian	-	-	-	-	-	-	-	-	-
A	Individual / HUF	295488	200	295688	2.45	295488	200	295688	2.45	-
B	Central /State Govt (s)	-	-	-	-	-	-	-	-	
C	Bodies Corporate	-	-	-	-	-	-	-	-	
D	Any Other (Trust)	-	-	-	-	-	-	-	-	
	Sub-total (A1):-	295488	200	295688	2.45	295488	200	295688	2.45	-
(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)	295488	200	295688	2.45	295488	200	295688	2.45	-
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	3919143	9600	3928743	32.58	4546109	9600	4555709	37.78	5.20
B	Individuals									
	(i) Individuals holding nominal share capital upto 1 lakh.	1560519	232050	1792569	14.87	1573822	214450	1788272	14.83	-0.04
	(ii) Individuals holding nominal share capital in excess of 1 lakh.	5690411	-	5690411	47.19	5263078	16100	5279178	43.78	-3.41
C	Others									
	Non-Resident Repatriates	54215	-	54215	0.45	137445	-	137445	1.14	0.69
	Non Resident Non Repatriates	1015	-	1015	0.01	1000	-	1000	0.02	0.01
	Clearing Members	292451	-	292451	2.43	-	-	-	-	-2.43
d	NBFCS registered with RBI	2200	-	2200	0.02	-	-	-	-	-0.02
	Sub-Total (B2)	11519954	241650	11761604	97.55	11521454	240150	11761604	97.55	-
	Total B=(B1)+(B2)	11519954	241650	11761604	97.55	11521454	240150	11761604	97.55	-
	Total (A+B) :	11815442	241850	12057292	100	11816942	240350	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	99.35	113710	0.94	99.35	-
2	Hemal Ketan Shah	70483	0.58	99.31	70483	0.58	99.31	-
3	Mona Sandeep Shah	63195	0.52	15.82	63195	0.52	15.82	-
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	295688	2.45	64.83	295688	2.45	64.83	-

Note:- * Shares are held in Physical Form

c. Change in Promoters and Promoters group Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
As at 01/04/2019	NO CHANGE DURING THE YEAR			
Date wise Increase/Decrease in Promoters shareholding during the year specifying the reasons for increase/decrease				
As at 31/03/2020				

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

Top Ten Shareholders and their Shareholding as at 01/04/2019			Top Ten Shareholders and their Shareholding as at 31/03/2020		
	No. of	% of total		No. of	% of total

ASYA INFOSOFT LIMITED

Name of Shareholder	Shares	shares of the Company	Name of Shareholder	Shares	shares of the Company
1. Drashti Fincap Pvt. Ltd.	1800000	14.93	1. Drashti Fincap Pvt. Ltd.	1800000	14.93
2. Aditya Shree Ramji	1000000	8.29	2. Paramount Healthcare Management Pvt. Ltd.	1156362	9.59
3. Ark Share Traders Pvt. Ltd.	759919	6.30	3. Aditya Shree Ramji	1000000	8.29
4. Paramount Health Services & Insurance TPA Pvt. Ltd.	752679	6.24	4. Ark Share Traders Pvt. Ltd.	759919	6.30
5. Tejas Rameshchandra Doshi	527976	4.38	5. Arkdeep Share Traders Consultancy Pvt. Ltd.	527900	4.38
6. Shital Sandip Patel	486816	4.04	6. Shital Sandip Patel	486816	4.04
7. Paramount Healthcare Management Pvt. Ltd.	403683	3.35	7. Anil Shah	342438	2.48
8. Anil Shah	342438	2.84	8. Meenaben Sumitbhai Savaliya	168267	1.40
9. Arcadia Share & Stock Brokers Pvt. Ltd.	271849	2.26	9. Hetal B. Shah	160156	1.33
10. Meenaben Sumitbhai Savaliya	168267	1.40	10. Sumitkumar Devchandbhai Savaliya	160000	1.33

e. Shareholding of Directors and Key Managerial Personnel:-

	Shareholding as at 01/04/2019		Shareholding as at 31/03/2020	
	No. of Shares #	% of total shares of the Company	No. of Shares #	% of total shares of the Company
Shri Ketan N. Shah	113710	0.94%	113710	0.94%
Shri Dhaval Patel	0	0.00%	0	0.00%
Shri Ravi Mali	0	0.00%	0	0.00%
Smt. Hemal K. Shah	70483	0.58%	70483	0.58%

Shri Jimit K. Shah	0	0.00%	0	0.00%

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Loan from Directors	Loan from Related Party	Total Indebtedness
Indebtedness at the beginning of the financial year						
i. Principal Amount	0	4,00,00,000	6,22,150	0	0	4,06,22,150
ii. Interest due but not paid	0	35,25,260	0	0	0	35,25,260
iii. Interest accrued but not due	0	0	0	0	0	0
Total (i + ii + iii)	0	4,35,25,260	6,22,150	0	0	4,41,47,410
Change in Indebtedness during the financial year						
Addition	0	48,00,000	0	8,62,350	12,11,333	68,73,683
Reduction	0	(4,80,000)	(1,38,650)	(7,00,000)	(7,98,650)	(21,17,300)
Net Change	0	43, 20, 000	(1,38,650)	1,62,350	11,31,468	54,75,348
Indebtedness at the end of the financial year						
i. Principal Amount	0	4,35,25,260	4,83,500	1,62,350	4,12,683	48,903,793
ii. Interest due but not paid	0	43,20,000	0	0	0	0
iii. Interest accrued but not due	0	0	0	0	0	0
Total (i + ii + iii)	0	4,78,45,260	4,83,500	1,62,350	4,12,683	48,903,793

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
		Shri Ketan N. Shah Managing Director (DIN:00913411)
1	Gross salary	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
	c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	NIL
2	Stock Option	NIL
3	Sweat Equity	NIL
4	Commission	NIL
5	Total (A)	NIL
Ceiling as per the Act		

B. Remuneration to other Directors

Particulars of Remuneration	Name of Directors			Total Amount
	Dhaval Patel (DIN: 07770039)	Ravi Mali (DIN: 08414334)	Hemal Ketan Shah (DIN:08031163)	
Independent Directors and other Non-Executive Directors-				
-Fees for attending Board/ Committee Meetings	20,000	20,000	NIL	40,000
-Commission	-	-	-	-
-Others, Please specify	-	-	-	-
Total (B)	20,000	20,000	NIL	40,000
Total Managerial Remuneration (A)+(B)	20,000	20,000	NIL	40,000

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

Sr. No.	Particulars of Remuneration	Amount
1	Gross salary	Mr. Jimit K. Shah Chief Financial Officer
	d) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	-
	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	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

During the Financial Year there is no penalty or punishment were levied on the Company.

Place: Ahmedabad
Date: 31.07.2020

For, ASYA INFOSOFT LIMITED

KETAN N SHAH
Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) REPORT

1. 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.

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.

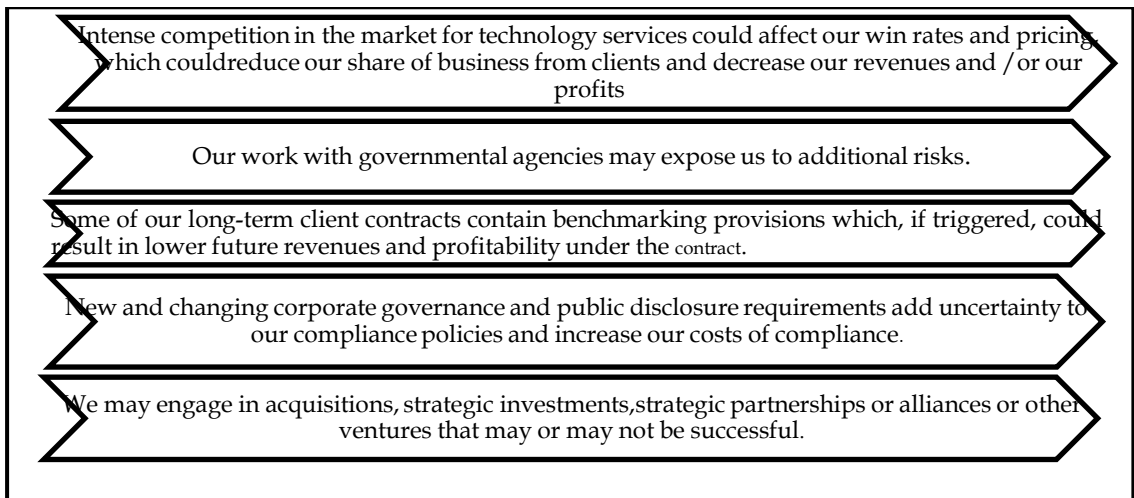
In nutshell, the company strongly believes and practices the motto that it should give maximum performance, scalability and efficiency to its clients & highest return to its Shareholders against their respective investments made in our company.

3. RISK AND CONCERN

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.

4. 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.

5. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS

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 nextgeneration services enable us to attract and retain some of the best talent.

6. FINANCIAL REVIEW

The total income for the year was Rs.3,482.00 Lacs as compared to Rs. 1,446.12 Lacs in the previous year. Depreciation was Rs. 1.58 Lacs (Previous Year Rs. 1.34 Lacs). The Provision for Taxation: (i) for the year under report was 0.20 Lacs (Previous Year Rs. 7.52 Lacs). Profit after tax was Rs. 0.72 Lacs.

This year, the company has decided not to transfer any funds to General Reserve.

The Net Worth of the Company as at 31st March, 2020 stood at Rs. 2,502.08 Lacs as against Rs. 2501.36 Lacs on 31st March, 2019.

CORPORATE GOVERNANCE REPORT

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

Securities and Exchange Board of India (SEBI) has stipulated Corporate Governance standards for listed companies vide Point C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company furnishes its report on the Corporate Governance as under:

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.

1. BOARD OF DIRECTORS:**(A) 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.

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, 2020. The composition of the Board is in conformity with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The strength of the Board was four Directors, out of whom three are Non-Executive Directors and one is Executive Director. Out of three Non-Executive Directors, two are Independent and one is Non-Independent (including one Woman Director) as on 31.03.2020. Independent Directors are free from any business or other relationship that could materially influence their judgment.

(B) CATEGORY OF DIRECTORS, THEIR ATTENDANCE AT THE BOARD AND AGM ETC.

The category of Directors, their attendance at the Board Meetings and the Annual General Meeting during the Financial Year 2019-20, the particulars of number of other Directorships & Committee Memberships held and the name of other listed entities where they act as director along with the category of directorship are as follows:

Directors	Category of Director	Attendance		No. of Directorship*	No. of Committee Memberships/Chairmanship**
		No. of Board Mtgs.	Last AGM		
Shri Ketan Shah	Managing Director & Chief Executive Officer	7	Yes	1	1
Smt. Hemal K Shah	Non- Executive Non- Independent	5	No	1	--
Mr. Dhaval Patel	Non-Executive Independent	5	Yes	2	2 (Chairman of 2)
Mr. Ravi Mali	Non-Executive Independent	5	N.A.	1	2

Note: * Includes Asya Infsoft Limited and Excludes Foreign Companies.

** Represents Chairmanship/Membership of Audit Committees and Stakeholders' Relationship Committees of Public Limited Companies including Asya Infsoft Ltd.

(C) NUMBER OF BOARD MEETINGS HELD AND THE DATES ON WHICH SUCH MEETINGS WERE HELD, ETC.

Seven Board Meetings were held during the year on 06.4.2019, 30.5.2019, 15.7.2019, 14.8.2019, 31.8.2019, 14.11.2019 and 13.2.2020. Shri Ketan N. Shah has attended all the Meeting while Shri Dhaval Patel, Shri Ravi Mali and Smt. Hemal K. Shah has attended Five Board Meetings during the Year.

All the relevant information such as Company's current projects, statement of finance, financial results, capital expenditure proposals, etc. as a matter of routine, was placed before the Board for its appraisal, review and approval.

(D) SKILLS/EXPERTISE/COMPETENCE OF THE BOARD

The Board comprises of persons with varied experiences in different areas who bring in the required skills, competence and expertise that allows them to make effective contribution to the Board and its committees. The following list summarizes the key skills, expertise and competence that the Board thinks is necessary for functioning in context of the Company's business and sector and which in the opinion of the Board, its Members possess:

- Strategy and Planning
- Finance
- Law
- Corporate Governance
- General management and Human Resources
- Management and Administration
- Information Technology
- Software Development
- Research & Marketing

SR. NO.	NAME OF THE DIRECTOR	SKILLS/EXPERTISE/COMPETENCE
1.	Shri Ketan N. Shah	Strategy and Planning, Finance, Management and Administration, Information Technology, Software Development, Research & Marketing.
2.	Smt. Hemal K. Shah	Strategy and Planning, Finance, Corporate Governance, General management and Human

		Resources.
3.	Shri Dhaval Patel	Strategy and Planning, Finance, Management and Administration, Law, Information Technology, Software Development.
4.	Shri Ravi Mali	Strategy and Planning, Finance, Corporate Governance, Law.

The current composition of the Board meets the requirements of skills, expertise and competencies as identified above.

2. CODE OF CONDUCT AND ETHICS

The Board of Directors has adopted a Code of Conduct for Board Members and Senior Management Personnel of the Company. The said Code has been communicated to all the Directors and Members of the Senior Management, who have affirmed their compliance with it, as approved and adopted by the Board. The CEO has given a declaration to this effect to the Board and the Board has taken the same on its record. The Code is placed on the Company's website, www.sayait.com.

3. POLICY ON PROHIBITION OF INSIDER TRADING

With a view to regulate trading in securities by the directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

4. CEO & CFO CERTIFICATION

The CEO and CFO have given a Certificate about the correctness of the Annual Financial Statements, etc. to the Board and the Board has taken the same on its record.

5. COMMITTEES OF THE BOARD

i. AUDIT COMMITTEE

The Board of Directors has constituted an Audit Committee comprising of Shri Dhaval Patel, Chairman, Shri Ketan N. Shah & Shri Ravi Mali, Members of the Committee.

The role, term of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company.

During the period under review, the Audit Committee met Five times on 30.5.2019, 13.08.2019, 14.8.2019, 14.11.2019 and 13.2.2020. All the directors were present in all the Meetings.

ii. NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors has constituted a Nomination & Remuneration Committee comprising of Shri Dhaval Patel, Chairman, Shri Ravi Mali & Smt. Hemal K. Shah, Members of the Committee.

The role, term of reference, authority and powers of this Committee are in conformity with the requirements of the Companies Act, 2013 and the

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company.

The Nomination and Remuneration Committee met twice during the financial year on 14.2.2019 and 13.2.2020. All the directors were present in both the Meetings.

iii. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee deals with the matters of redressal of Shareholders and Investors complaints for transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend, etc.:

- i) Name of Non-executive Director heading the Committee: Shri Dhaval Patel
- ii) Name of other Members: Shri Ketan N. Shah and Shri Ravi Mali
- iii) Name and Designation of Compliance Officer: Shri Jimit K. Shah, Chief Financial Officer.
- iv) Number of shareholders' complaints received: During the year 2019-20, the Company has not received any complaints.
- v) Number of complaints not solved to the satisfaction of shareholders: NIL
- vi) Number of pending complaints: NIL

During the year, the Committee met Four times on 10.5.2019, 20.06.2019, 26.6.2019 and 13.2.2020. All the Members were present in all the Meeting.

6. RISK MANAGEMENT

During the financial year under review, a detailed exercise on Business Risk Management was carried out covering the entire spectrum of business operations and the Board has been informed about the risk assessment and risk minimization procedures as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Business risk evaluation and management is an ongoing process with the Company.

7. DIRECTORS' REMUNERATION FOR THE FINANCIAL YEAR 2019-20:

The Non-Executive Directors are paid Sitting Fees of Rs.5,000/- for attending each Meeting of the Board/Committees/Independent Directors and a commission upto 3% of the net profit as determined under Section 198 of the Companies Act, 2013 for the financial year ended 31st March, 2020, in pursuance of General Body Resolution. Within the overall limit, the extent and proportion in which the Commission to be distributed amongst the Directors is determined by the Board.

The details of remuneration paid for the year 2019-20 to the Directors are given below:

Name of Director	Remuneration paid for the F.Y. 2019-20			No. of Shares held as on 31.03.2020#
	Sitting Fees Rs.	Commission (For 2019-20) Rs.	Total Rs.	
Shri Ketan N. Shah	NIL	NIL	NIL	1,13,710
Shri Dhaval Patel	20,000	NIL	20,000	0
Shri Ravi Mali	20,000	NIL	20,000	0

Smt. Hemal K. Shah	NIL	NIL	NIL	70,483
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Including Joint Holding

8. GENERALBODY MEETINGS

a. Location and time, where last three AGMs were held:

On 27.09.2019 at 11.30 A.M.

On 29.09.2018 at 10.00 A.M.

On 29.09.2017 at 10.00 A.M.

At: Registered Office of the Company
4th Floor, H.N House (Nidhi Complex),
Above Stadium Under bridge,
Navrangpura,
Ahmedabad 380009.

b. Whether any Special Resolutions passed in the previous 3 AGMs: Yes

c. Whether the Special Resolutions were put through postal ballot last year, details of voting pattern, person who conducted the postal ballot exercise: No postal ballot had been conducted

d. Whether Special Resolutions are proposed to be conducted through postal ballot: No

e. Procedure for postal ballot: Not applicable

9. OTHER DISCLOSURES

(a) Disclosures on materially significant related party transactions, i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of company at large:

During the year 2019-20, Company has not made any materially significant related party transaction having potential conflict with the interest of the Company at large. The transactions with the related parties are disclosed in the Notes to Financial Statements in the Annual Report.

(b) 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.

(c) Vigil Mechanism/Whistle Blower Policy:

The Company has established Vigil Mechanism and framed Whistle Blower Policy for the directors and the employees to report to the Audit Committee, any unethical behavior, improper practice and wrongful conduct taking place in the Company, for suitable action. The Policy, by design, provides access to the Chairman of the Audit Committee, in exceptional cases.

Shri Jimit K. Shah, Chief Financial Officer, acts as Vigilance Officer of the Company to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the whistle blower the result thereof. The detailed Policy describing the objectives, scope, eligibility, procedure, etc. is also posted on the Company's website. We further affirm that no employee has been denied access to the Audit Committee during the financial year 2019-20.

(d) Compliance of Mandatory Requirements and Adoption of Non-Mandatory Requirements:

The Company has complied with all the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to it. The Company has adopted some of the non-mandatory requirements as mentioned under Part E of Schedule II such as reporting by internal auditor directly to the Audit Committee, etc.

(e) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- a. Number of complaints filed during the Financial Year - 0
- b. Number of complaints disposed of during the Financial Year - 0
- c. Number of complaints pending as on end of the Financial Year- 0

(f) The Board of Directors confirms that the Independent Directors fulfill the conditions as specified under clause b of Regulation 16(1) and are Independent to the Management.

(g) A certificate has been obtained from M/s. Brajesh Gupta & Associates, Practicing Company Secretary that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as a director of companies by the Security and Exchange Board of India/ Ministry of Corporate Affairs or by any other Statutory Authority.

(h) In terms of the amendments made to the Listing Regulations, the Board of Directors confirms that during the year, it has accepted all recommendations received from its mandatory committees.

(i) The Board of Directors has adopted a Familiarization Programme for Independent Directors of the Company and posted the same on the website of the Company viz. www.sayait.com. The Programme aims to provide insights into the Company to enable the Independent Directors to understand and significantly contribute to its business.

(j) There were no instances of raising of funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.

(k) During 2019-20, the total fees for all services paid by the Company on a consolidated basis, to M/s. Sparks & Co., Chartered Accountants and all entities in the network firm/network entity of M/s. Sparks & Co., Chartered Accountants was Rs. 1,50,000/- Lacs.

10. MEANS OF COMMUNICATION

- a. Half-yearly report sent to each household of shareholders: No
- b. Quarterly Results: Quarterly Results are published in “Free Press Gujarat” and “Lokmitra” in English and Gujarati respectively and are displayed on Company’s website www.sayait.com. The website contains a separate dedicated section ‘Investors’, where shareholders’ information is available.
- c. Whether it also displays official news releases and the presentations made to institutional investors or to the Analysts: Not Applicable
- d. Whether Management Discussion& Analysis is a part of the Annual Report or not: Yes.

11. GENERAL SHAREHOLDER INFORMATION

The Company is registered in the State of Gujarat with the Registrar of Companies, Gujarat at Ahmedabad. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L72900GJ1985PLC029849.

A. 35th Annual General Meeting

Date & Time: December 26, 2020 at 12.00 Noon.

Through Video Conferencing or Other Audio Video Means

B. Financial Calendar

Financial Year: 1st April, 2020 to 31st March, 2021

Financial Reporting (tentative) for:

Quarter ending 30-6-2020:

By August 14, 2020

Quarter ending 30-9-2020:

By November 14, 2020

Quarter ending 31-12-2020:

By February 14, 2021

Year ending 31-3-2021:

Audited Results by May 30, 2021.

C. Book Closure date for AGM

December 20, 2020 to December 26, 2020 (Both the days are inclusive)

D. Nomination Facility:

Members holding shares in single name in physical form are advised to make nomination in respect of their shareholding in the Company by filling Form SH-13. Members holding shares in dematerialized form may contact their DP for recording their nomination.

E. Share Transfer System:

All the share related work is undertaken by our Registrar & Share Transfer Agent, **M/s Aarathi Consultant Pvt. Ltd.**, Hyderabad. The share transfers are registered and returned within 15 days from the date of receipt, if relevant documents are complete in all respects.

F. PAN Requirement for every participant in Securities Market:

In case of transfers, deletion of name of deceased shareholder, transmission and transposition of names in respect of shares held in physical form, submission of self-certified photocopy of PAN Card of the transferee(s), transferor(s), surviving holder(s) respectively, along with necessary documents at the time of lodgment of request for these transactions is mandatory.

G. Registration of Email ID for receipt of Notices of General Meetings, Annual Report, etc. in electronic mode:

The Ministry of Corporate Affairs has taken 'Green Initiative in Corporate Governance' by allowing paperless compliances by the Company and issued circulars allowing service of notices/documents including Annual Report by email to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses so far, are requested to register the same in respect of electronic holdings with the Depository through their Depository Participants. Members holding shares in physical form are requested to get their email addresses registered with the Company/its Registrar & Share Transfer Agent.

ADVANTAGES OF REGISTERING FOR E-COMMUNICATION:

- Receive communication promptly
- Reduce paper consumption and save trees
- Eliminate wastage of papers
- Avoid loss of documents in postal transit
- Save costs on papers and on postage

H. Address for Correspondence

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

Registered Office

Asya Infosoft Limited:

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

Registrar & Transfer Agent

M/s Aarathi Consultant Pvt. Ltd.

1-2-285,
Domalguda, 500029
Phones: 040-
27638111/27634445/27642217/66611921

079-26462334/40026440

Fax:040-27632184

E-Mail ID: sayainv@gmail.com

E-Mail: info@arthiconsultants.com

Website: www.sayait.com

Website: www.arthiconsultants.com

I. Listing on the Stock Exchange and Stock Code:

Listed on BSE Limited. The Security Code No. is 511144,[Security ID ASYAINFO] under XT Group. The Company has established connectivity with NSDL and CDSL for demat and the ISIN allotted to its Equity Shares is INE520G01016.

J. Dematerialization of Shares and Liquidity

Shares of the Company are traded compulsorily in dematerialized form and are available for trading with both the depositories (NSDL & CDSL) 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.

K. Distribution of Shareholding by size as on March 31, 2020.

Sr. No.	Category (Shares)	Number of Shareholders	No. of Shares	% to total shares
1	1-5000	1,936	3,05,526	2.53
2	5001-10000	200	1,70,309	1.41
3	10001-20000	163	2,55,559	2.12
4	20001-30000	71	1,79,743	1.49
5	30001-40000	49	1,71,749	1.43
6	40001-50000	43	2,03,210	1.69
7	50001-100000	72	5,35,746	4.44
8	100001-999999999	113	1,02,35,450	84.89
	TOTAL	2647	1,20,57,292	100

L. Shareholding Pattern as at March 31, 2020

	Category	No. of Shareholders	No. of Shares held	% of Shareholding
A)	PROMOTERS' HOLDING:			
	Indian	7	2,95,688	2.45
	Foreign	--	--	--
	SUB-TOTAL (A)	7	2,95,688	2.45
B)	PUBLIC HOLDING:			

ASYA INFOSOFT LIMITED

(i)	INSTITUTIONS	--	--	--
(ii)	CENTRAL GOVERNMENT	--	--	--
(iii)	NON-INSTITUTIONS			
	(a) Others	44	47,49,112	39.39
	(b) Individuals	2,600	70,12,492	58.16
SUB-TOTAL(B)		2,644	1,17,61,604	97.55
GRAND TOTAL (A + B)		2,651	1,20,57,292	100.00

M. Stock Market Data:

The particulars of High-Low prices and the volume during each month of 2019-20 on the Bombay Stock Exchange Ltd. (BSE) are given hereunder:

Month	High Rs.	Low Rs.	Volume (Nos.)
2019			
April	3.30	3.10	32,497
May	3.32	3.12	18,316
June	5.23	3.30	37,961
July	8.24	5.00	55,112
August	7.40	4.91	25,735
September	8.80	5.50	17,642
October	6.74	4.30	45,713
November	8.85	6.45	1,35,371
December	9.20	7.50	1,40,374
2020			
January	8.38	6.86	16,473
February	9.10	4.98	10,465
March	5.05	4.69	458
Fiscal - 2019-20			5,36,117

N. Share Price Performance in comparison to broad based indices - BSE Sensex

During the Financial Year 2019-20, the Company's share price over performed the benchmark indice. The Company's share price increased by 47.48% as compared to decreased of 24.50% in BSE Sensex.

O. Dematerialisation of Shares:

98.01% of Company's paid-up Equity Share Capital is dematerialized upto 31st March, 2020:

Sr. No.	Electronic/ Physical	No. of Shares	Percentage of holding
1.	NSDL	63,19,178	52.41%
2.	CDSL	54,97,764	45.59%
3.	Physical	2,40,350	02.00%
	TOTAL	1,20,57,292	100.00%

**Place: Ahmedabad
Date: 31.07.2020**

For, Asya Infsoft Limited

**Mr. Ketan N Shah
Managing Director & CEO
DIN: 00913411**

**AUDITORS CERTIFICATE ON COMPLIANCE WITH CORPORATE
GOVERNANCE**

To,
The Members,
Asya Infosoft Limited,
Ahmedabad

We have examined compliance of conditions of Corporate Governance by Asya Infosoft Limited (the Company), for the year ended 31st March, 2020 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 Corporate Governance is the responsibility of the Management. Our 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 our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the management, we certify that the Company has complied with the provisions of Corporate Governance as stipulated in the above mentioned Listing Agreement / Listing Regulations, as applicable.

We 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: 31.07.20
Place: Ahmedabad

Brajesh Gupta & Associates

Practicing Company Secretaries

Brajesh Gupta
COP: 21306
ACS: 33070
UDIN: A033070B000541512

CEO Certificate

To the Shareholders of
ASYA INFOSOFT LIMITED

Dear Sir/Madam,

Sub: Compliance with Code of Conduct

In terms of requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare and certify that all the Board members and senior management personnel of Asya Infosoft Limited have affirmed compliance with the code of conduct adopted by the Company for the year 2019-20.

Yours Sincerely,

Ketan N. Shah
Chief Executive Officer

Date: 31.07.2020

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
ASYA INFOSOFT LIMITED**

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of **Asya Infosoft Limited ("the Company")** which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its profit and total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of Standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined depending upon the facts

and circumstances of the Group and the audit, that there are no key audit matters to communicate in the Auditors Report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, and Corporate Governance Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind As specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.

- g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

- h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations as on 31st March, 2020 in its standalone financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education & Protection Fund by the Company.

For, SPARKS & Co.
Chartered Accountants
Firm Registration No: 101458W

Place: Ahmedabad
Date: July 31, 2020

CA Snehal R. Shah
Partner
Membership No. 113347
UDIN: 20113347AAAAAZ1375

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to the paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

- i.(a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets;
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals having regard to the size of the company, nature and value of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventory has been physically verified by the Management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.
- iii. In our opinion and according to information & explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly the provisions of Clause (iii) of paragraph 3 of the order are not applicable to the Company.
- iv. In our opinion and according to information and explanations given to us, the Company has complied with provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees and security.
- v. According to the information and explanations given to us, the Company has not accepted any deposit nor has any unclaimed deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provision of the Act and the rules framed there under. Accordingly, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. Company is engaged in service industries which are not covered by the Companies, (Cost Records and Audit) Rules, 2014. Accordingly the provisions of Clause (vi) of paragraph 3 of the Order are not applicable to the company.
- vii.(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the

undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Goods and Services Tax, Cess, and any other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Service Tax, Customs Duty, Cess and any other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of Income Tax, Service Tax, Custom Duty, Excise duty, Sales tax, Value Added Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans taken by the Company have been applied for the purposes for which they were obtained.

x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of the Section 197 read with Schedule V to the Act.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any

preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transaction with the Directors or Persons connected with its Directors and covered under Section 192 of the Act. Accordingly, the provisions of Clause (xv) of paragraph 3 of the Order are 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. Accordingly, Clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

For, SPARKS & Co.
Chartered Accountants
Firm Registration No: 101458W

Place: Ahmedabad
Date: July 31, 2020

CA Snehal R. Shah
Partner
Membership No. 113347
UDIN: 20113347AAAAAZ1375

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Asya Infosoft Limited (the "Company") as of 31st March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 the Company's business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Internal Financial Control over Financial Reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. 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 Control 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 Control over Financial Reporting included obtaining an understanding of Internal Financial Control 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 Control system over Financial Reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's Internal Financial Control over Financial Reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's Internal Financial Control over Financial Reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that 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 Internal Financial Controls over Financial Reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the criteria for internal financial controls over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, SPARKS & Co.
Chartered Accountants
Firm Registration No: 101458W

Place: Ahmedabad
Date: July 31, 2020

CA Snehal R. Shah
Partner
Membership No. 113347
UDIN: 20113347AAAAAZ1375

ASYA INFOSOFT LIMITED
[CIN: L72900GJ1985PLC029849]
BALANCE SHEET AS AT 31.03.2020

(Amount in Rs.)

PARTICULARS	NOTES	As at	As at
		31ST MARCH 2020	31ST MARCH 2019
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	3,56,318	1,64,108
Intangible Assets	3	49,810	98,451
Financial Assets			
Investments	4	18,79,93,400	19,59,93,400
Other Financial Assets	5	2,70,70,692	1,99,49,098
Deferred Tax Assets (Net)	6	13,999	12,300
Other Non-current Assets	7	5,80,62,916	5,57,48,469
		27,35,47,135	27,19,65,826
Current Assets			
Inventories	8	1,36,000	62,05,250
Financial Assets			
Trade Receivables	9	20,85,41,388	6,13,00,019
Cash and Cash Equivalents	10	66,09,551	80,74,117
Other Current Assets	11	43,93,718	-
		21,96,80,657	7,55,79,386
TOTAL ASSETS		49,32,27,793	34,75,45,212
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	12A	12,05,72,920	12,05,72,920
Other Equity	12B	12,96,19,513	12,95,62,927
		25,01,92,433	25,01,35,847
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	13	4,89,03,793	3,94,45,260
Income Tax Liabilities (net)	14	11,89,976	27,53,462
		5,00,93,769	4,21,98,722
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	15	18,95,000	-
Trade Payables	16		
Due to Micro and Small Enterprises		-	9,67,174

ASYA INFOSOFT LIMITED

Due to Others		18,74,44,438	2,80,32,596
Other Financial Liabilities	17	-	2,43,16,662
Other Current Liabilities	18	36,02,153	18,94,211
		19,29,41,591	5,52,10,643
TOTAL EQUITY AND LIABILITIES		49,32,27,793	34,75,45,212
Significant Accounting Policies and key accounting estimates and judgements	1		
Notes are an integral part of the financial statements			
As per our report of even date attached			

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

For SPARKS & CO.
Chartered Accountants
Firm Reg.No: 126506W

CA SNEHAL R. SHAH
Partner
Membership No. 113347

Date: 31st July, 2020
Place: Ahmedabad

KETAN SHAH HEMAL SHAH
Managing Director
Director
DIN:00913411 DIN:08031163

JIMIT SHAH
Chief Financial
Officer

ASYA INFOSOFT LIMITED
[CIN: L72900GJ1985PLC029849]
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020
(Amount in Rs.)

PARTICULARS	NOTES	2019-20	2018-19
REVENUE FROM OPERATIONS			
Revenue from sale of Services	19	34,32,22,269	13,82,34,662
Other Income	20	49,77,774	63,78,113
TOTAL INCOME (I)		34,82,00,043	14,46,12,775
EXPENSES			
Cost of Traded Goods	21	33,52,20,084	13,63,27,248
Change in Inventories of Work in Process & Raw Material	22	60,69,250	(35,56,733)
Employee Benefit Expenses	23	6,32,778	13,72,358
Finance Cost	24	48,00,000	48,00,000
Depreciation and Amortisation Expense	25	1,58,013	1,34,042
Other Expenses	26	12,45,031	16,94,083
TOTAL (II)		34,81,25,156	14,07,70,998
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX			
		74,887	38,41,777
Exceptional Items		-	-
PROFIT BEFORE TAX			
		74,887	38,41,777
Tax Expenses	27		
Current Tax		20,000	7,47,000
Deferred Tax		(1,699)	4,649

ASYA INFOSOFT LIMITED

		18,301	7,51,649
PROFIT AFTER TAX		56,586	30,90,128
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		56,586	30,90,128
Earnings per equity share (Face value of 10 each)	32		
1) Basic (in Rs.)		0.00	0.26
2) Diluted (in Rs.)		0.00	0.26
Significant Accounting Policies and key accounting estimates and judgements	1		
Notes are an integral part of the financial statements			

As per our report of even date attached

For SPARKS & CO.

**Chartered Accountants
Firm Reg.No: 126506W**

**CA SNEHAL R. SHAH
Partner**

**Date: 31st July, 2020
Place: Ahmedabad**

**For and on behalf of the Board
of Directors of Asya Infsoft
Ltd**

**KETAN SHAH HEMAL SHAH
Managing Director
Director
DIN:00913411 DIN:08031163**

**JIMIT SHAH
Chief
Financial
Officer**

ASYA INFOSOFT LIMITED

ASYA INFOSOFT LIMITED
[CIN: L72900GJ1985PLC029849]
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

A: EQUITY SHARE CAPITAL

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Balance at the beginning of the Reporting period	12,05,72,920	12,05,72,920
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting period	12,05,72,920	12,05,72,920

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, 2018 (A)	77,78,955	11,100	30,06,684	11,54,80,473	1,95,588	12,64,72,799
Addition during the year:						
Profit for the period	-	-	-	-	30,90,128	30,90,128
Total Comprehensive Income for the year 2018-19 (B)	-	-	-	-	30,90,128	30,90,128
Reductions during the year	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-

ASYA INFOSOFT LIMITED

Balance as at 31st March 2019 (D)=(A+B+C)	77,78,955	11,100	30,06,684	11,54,80,473	32,85,715	12,95,62,927
Addition during the year:						
Profit for the period	-	-	-	-	56,586	56,586
Total Comprehensive Income for the year 2019-20(E)	-	-		-	56,586	56,586
Reductions during the year:	-	-	-	-	-	-
Total (F)	-	-	-	-	-	-
Balance as at 31st March, 2020 (G)=(D+E+F)	77,78,955	11,100	30,06,684	11,54,80,473	33,42,302	12,96,19,513

As per our report of even date attached

For SPARKS & CO.
Chartered Accountants
Firm Reg.No: 126506W

CA SNEHAL R. SHAH
Partner
Membership No. 113347

Date: 31st June, 2019
Place: Ahmedabad

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

KETAN SHAH HEMAL SHAH
Managing Director
Director
DIN:00913411 DIN:08031163

JIMIT SHAH
Chief
Financial
Officer

ASYA INFOSOFT LIMITED

**ASYA INFOSOFT LIMITED
[CIN: L72900GJ1985PLC029849]
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	PARTICULARS	2019-20	2018-19
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before tax	74,887	38,41,777
	Adjustment for :		
	Depreciation and Amortisation	1,58,013	1,34,042
	Finance Costs	48,00,000	48,00,000
	Interest received	(49,77,774)	(63,78,113)
	Operating Profit before Working Capital Changes	55,126	23,97,706
	Adjustment for :		
	(Increase) / Decrease in Trade Receivables	(14,72,41,369)	3,19,42,268
	(Increase) / Decrease in Financial Assets	(71,21,594)	(97,12,503)
	(Increase) / Decrease in Inventories	60,69,250	(35,56,733)
	(Increase) / Decrease in Other assets	(67,08,165)	(70,17,343)
	Increase / (Decrease) in Trade and other payables	13,58,35,948	(1,43,92,341)
	Cash (used in) from Operations activities		

ASYA INFOSOFT LIMITED

		(1,91,10,804)	(3,38,946)
	Direct Taxes Paid (Net of Refund)	(15,83,486)	-
	Net Cash (used in) from Operating Activities (A)	(2,06,94,290)	(3,38,946)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchases of Property, Plant and equipment	(3,01,583)	(1,15,893)
	Interest received	49,77,774	63,78,113
	Purchases of Non Current Investments	-	(30,11,700)
	Sale of Non Current Investments	80,00,000	96,80,000
	Net Cash generated from Investing Activities (B)	1,26,76,191	1,29,30,520
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in Long Term Borrowings	94,58,533	(32,00,000)
	Increase / (Decrease) in Short Term Borrowings	18,95,000	-
	Finance Cost	(48,00,000)	(48,00,000)
	Net Cash generated (used in) from Financing Activities (C)	65,53,533	(80,00,000)
	NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	(14,64,566)	45,91,574
	Cash & Cash Equivalents at the beginning of the year	80,74,117	34,82,543
	Cash & Cash Equivalents at the end of the year	66,09,551	80,74,117

ASYA INFOSOFT LIMITED

(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,2020	As at 31st MARCH,2019
Cash and Cash Equivalents comprises of		
Balance with Banks:		
-Current Accounts	1,92,967	4,840
Cash on hand	64,16,584	80,69,277
Cash and Cash Equivalent in Cash Flow Statement	66,09,551	80,74,117

As per our report of even date attached

For SPARKS & CO.

Chartered Accountants

Firm Reg.No: 126506W

CA SNEHAL R. SHAH

Partner

Membership No. 113347

Date:31st July, 2020

Place:Ahmedabad

**For and on behalf of the Board of
Directors of Asya Infosoft Ltd**

KETAN SHAH

Managing Director

DIN:00913411

HEMAL SHAH

Director

DIN:08031163

Jimit Shah

Chief Financial Officer

ASYA INFOSOFT LIMITED

ASYA INFOSOFT LIMITED
[CIN: L72900GJ1985PLC029849]

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

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 recognized in the period in which the results are known/ materialized.

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 recognized 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

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 recognized 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 amortized 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 amortized cost

This category generally applies to trade and other receivables.

A financial asset is measured at amortized 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 amortized cost using the effective interest rate (EIR) method.

Amortized 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 amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized 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, recognized 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.

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 amortized 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 analyzed.

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 recognized 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 amortized 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 recognized 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 recognized initially at fair value and subsequently measured at amortized 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.

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 categorized 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

Raw materials, stock-in-trade and finished goods are stated at the lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials and stock-in-trade, First-in-First-Out (FIFO) method is used. Cost of inventory comprises of all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Works in progress of service contract are recognized on the basis of best estimates of the management with regards to cost incurred and completion stage of the contract.

7. Revenue Recognition

(i) Revenue from contracts with customer

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

(ii) Other income

Interest and dividends

Interest income on deposits, securities and loans is recognized 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 capitalized. 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.

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 recognized 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. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

ASYA INFOSOFT LIMITED

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

PARTICULAR	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2019	Additions during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at April 1, 2019	Depreciation during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at March 31, 2020	Balance as at March 31, 2019
Computers	13,06,498	1,04,226	-	14,10,723	12,40,788	47,684	-	12,88,472	1,22,251	65,710
Office Equipment	1,15,893	1,79,357	-	2,95,250	17,495	43,688	-	61,183	2,34,067	98,398
Total Property, Plant & Equipment	14,22,391	2,83,583	-	17,05,973	12,58,283	91,372	-	13,49,655	3,56,318	1,64,108

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	13,06,498	-	-	13,06,498	12,08,661	32,127	-	12,40,788	65,710	97,837
Office Equipment	-	1,15,893	-	1,15,893	-	17,495	-	17,495	98,398	-
Total Property, Plant & Equipment	13,06,498	1,15,893	-	14,22,391	12,08,661	49,622	-	12,58,283	1,64,108	97,837

ASYA INFOSOFT LIMITED

NOTE 3: INTANGIBLE ASSETS

PARTICULAR	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2019	Additions during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at April 1, 2019	Depreciation during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at March 31, 2020	Balance as at March 31, 2019
Software	2,01,315	18,000	-	2,19,315	1,02,864	66,641	-	1,69,505	49,810	98,451
Total Intangible Assets	2,01,315	18,000	-	2,19,315	1,02,864	66,641	-	1,69,505	49,810	98,451

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	2,01,315		-	2,01,315	18,444	84,420	-	1,02,864	98,451	1,82,871
Total Intangible Assets	2,01,315		-	2,01,315	18,444	84,420	-	1,02,864	98,451	1,82,871

NOTE 4: NON CURRENT INVESTMENTS

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Non Current Investments		
Investments in Equity Instruments at Cost		
Unquoted		
Investment in Subsidiary	-	
78,84,720 (31st March, 2019 : 82,84,720) Equity Shares of Ideal Systems Ltd of RS. 10/- each fully paid up	17,86,26,200	18,66,26,200
Total Investments in Unquoted Equity Shares(A)	17,86,26,200	18,66,26,200
Investments in Preference Shares		
-	-	
936720 (31st March, 2019 : 936720). Redeemable Non-Convertible Preference Shares of Arbridged Solution Private Ltd. of Rs. 10/- Each fully paid up	93,67,200	93,67,200
Total Investments in Preference Shares(B)	93,67,200	93,67,200
Total of Non-Current Investments (A+B)	18,79,93,400	19,59,93,400
Aggregate amount of un-quoted investments	18,79,93,400	19,59,93,400
Aggregate provision for diminution in value of investments	-	-

PARTICULARS	As at 31st March 2020	As at 31st March 2019
NOTE 5 : OTHER FINANCIAL ASSETS (NON-CURRENT)		
Security Deposits	67,40,692	59,72,365
Trade Deposits	50,00,000	51,96,733
Other Receivable	1,53,30,000	87,80,000
TOTAL Rs.	2,70,70,692	1,99,49,098
NOTE 6 : DEFERRED TAX ASSETS		
Property, plant and equipment - difference between value of assets as per book base and tax base	13,999	12,300
Total Deferred Tax Assets	13,999	12,300
NOTE 7 : OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Other Loans and Advances	5,80,62,916	5,57,48,469
TOTAL Rs.	5,80,62,916	5,57,48,469
NOTE 8 : INVENTORIES		
(Valued at the lower of cost or net realisable value)		
Work in Process	1,36,000	61,52,000
Stock In Trade	-	53,250
TOTAL Rs.	1,36,000	62,05,250
NOTE 9 : TRADE RECEIVABLES *		
Secured, considered good		-
Unsecured, considered good	20,85,41,388	6,13,00,019
Unsecured, considered doubtful		-
	20,85,41,388	6,13,00,019
Less: Allowances for unsecured doubtful debts	-	-
TOTAL Rs.	20,85,41,388	6,13,00,019
Trade Receivables include Rs.,17,46,63,924 (31st March, 2019 1,10,18,357/-) to related parties. (Refer note 31)		
* Refer note 28 - Financial instruments, fair values and risk measurement		
NOTE 10 : CASH AND BANK BALANCES		
(A) Cash and Cash Equivalents		
(a) Balances with Banks		

ASYA INFOSOFT LIMITED

(i) Current Accounts	1,92,967	4,840
(b) Cash on hand	64,16,584	80,69,277
TOTAL Rs.	66,09,551	80,74,117
(B) Other Balances with Banks		
TOTAL Rs.	-	-
NOTE 11 : OTHER CURRENT ASSETS		
Advance to Supplier for Goods	25,26,490	-
Advance to Supplier for Services	18,67,228	
TOTAL Rs.	43,93,718	-

NOTE 12A: EQUITY SHARE CAPITAL

Particulars	Amount (In Rs.)	
	As at 31st March 2020	As at 31st March 2019
Authorised		
1,70,00,000(P.Y. 1,70,00,000) Equity Shares of Rs. 10 each	17,00,00,000	17,00,00,000
	17,00,00,000	17,00,00,000
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	12,05,72,920	12,05,72,920
	12,05,72,920	12,05,72,920

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

PARTICULARS	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount In Rs.	No. of Shares	Amount In Rs.
At the beginning of the year	1,20,57,292	12,05,72,920	1,20,57,292	12,05,72,920
Add: Issued during the year	-	-	-	-
At the end of the year	1,20,57,292	12,05,72,920	1,20,57,292	12,05,72,920

(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

Name of the Shareholders	As at 31st March,2020		As at 31st March,2019	
	No. of Shares	% held	No. of Shares	% held
Equity Shares				
Aditya Shreeramji	10,00,000	8.29%	10,00,000	8.29%
Paramont Health Services & Insurance TPA Private Limited	11,56,362	9.59%	7,52,679	6.24%
Ark Share Traders Private Limited	7,59,919	6.30%	7,59,919	6.30%
Drashti Fincap Private Limited	18,00,000	14.93%	18,00,000	14.93%

NOTE: 12B OTHER EQUITY

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
Securities Premium Account	11,54,80,473	11,54,80,473
Capital Reserve	77,78,955	77,78,955
Investment Allowance Reserve	11,100	11,100
Special Reserve	30,06,684	30,06,684
Surplus in the Statement of Profit and Loss		
At the commencement of the year	32,85,715	1,95,588
Add :Surplus during the year	56,586	30,90,128
At the end of the year	33,42,302	32,85,715
Total	12,96,19,513	12,95,62,927

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.

NOTE 13 : BORROWINGS (NON-CURRENT)*		
Unsecured		
Inter Corporate Loan	4,78,45,260	3,88,23,110
Trade Deposits	4,83,500	6,22,150
Loan from Director	1,62,350	-
Loan from Related Party	4,12,683	-
TOTAL Rs.	4,89,03,793	3,94,45,260
* Refer note 28 - Financial instruments, fair values and risk measurement		
NOTE 14 : INCOME TAX LIABILITIES (Net)		
Provision For Tax (Net of Advance Tax)	11,89,976	27,53,462
TOTAL Rs.	11,89,976	27,53,462
NOTE 15 : BORROWINGS (CURRENT)*		
Unsecured		
Trade Deposits	18,95,000	-
TOTAL Rs.	18,95,000	-
* Refer note 28 - Financial instruments, fair values and risk measurement		
NOTE 16 :TRADE PAYABLES *		
Due to Micro and Small Enterprises (Refer Note 30)	-	9,67,174
Due to others	18,74,44,438	2,80,32,596
TOTAL Rs.	18,74,44,438	2,89,99,770
* Refer note 28 - Financial instruments, fair values and risk measurement		
NOTE 17 : OTHER FINANCIAL LIABILITIES		
Current Maturity Long Term Debt	-	47,02,150
Provision for Expenses	-	52,360
Payable to Employees	-	60,700
Syndicate Bank Current A/c-Due to Bank Reconciliation	-	1,95,01,452
TOTAL Rs.	-	2,43,16,662

NOTE 18 : OTHER CURRENT LIABILITIES		
Statutory liabilities #	36,02,153	18,94,211
TOTAL Rs.	36,02,153	18,94,211
# Statutory Liability represents TDS Payable, GST Payable etc.		
NOTE 19 : REVENUE FROM OPERATIONS		
PARTICULARS	2019-20	2018-19
Revenue from contract with customers		
<i>Revenue from sale of Products</i>		
Stock-in trade	26,40,38,246	3,92,33,867
<i>Revenue from Sale of Services</i>		
Sub Contract of Scanning & Digitalisation Income	7,91,74,300	9,78,57,000
Export Services Income	9,723	11,43,795
TOTAL Rs.	34,32,22,269	13,82,34,662
Disaggregation of revenue Revenue based on Geography		
		Amount (In Rs.)
PARTICULARS	2019-20	2018-19
Domestic	34,32,12,546	13,70,90,867
Export	9,723	11,43,795
Revenue from operations	34,32,22,269	13,82,34,662
Contract balances		
The following table provides information about receivables, contract assets and contract liabilities from contracts with customers		
		Amount (In Rs.)
PARTICULARS	2019-20	2018-19
Trade receivables	20,85,41,388	6,13,00,019
<i>Contract liabilities</i>		
Advances from customers	-	-

PARTICULARS	Amount (In Rs.)	
	2019-20	2018-19
NOTE 20 : OTHER INCOME		
Interest Income	49,77,774	63,78,113
TOTAL Rs.	49,77,774	63,78,113
NOTE 21 : COST OF TRADED GOODS		
Purchases during the Year	26,30,36,654	3,90,96,340
Other Direct Expenses	7,21,83,430	9,72,30,908
TOTAL Rs.	33,52,20,084	13,63,27,248
NOTE 22 : CHANGES IN INVENTORIES OF WORK IN PROCESS & RAW MATERIAL		
Inventories at the end of the year		
Work In Process	1,36,000	61,52,000
Stock - in Trade	-	53,250
Total (A)	1,36,000	62,05,250
Inventories at the beginning of the year		
Work In Process	61,52,000	26,48,517
Stock - in Trade	53,250	-
Total (B)	62,05,250	26,48,517
Changes In Inventories of Work in Process & Raw Material(B-A)	60,69,250	(35,56,733)
NOTE 23 : EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	6,17,778	13,72,358
Director Remuneration	15,000	-
TOTAL Rs.	6,32,778	13,72,358
NOTE 24 : FINANCE COSTS		
Interest Expenses	48,00,000	48,00,000

TOTAL Rs.	48,00,000	48,00,000
NOTE 25 : DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant & Equipments	91,372	49,622
Amortisation on Intangible assets	66,641	84,420
TOTAL Rs.	1,58,013	1,34,042
NOTE 26 : OTHER EXPENSES		
Audit Fees	1,50,000	1,65,000
Legal & Professional Fees	6,58,820	6,99,350
Bank Charges	57,909	18,746
Travelling Expenses	2,23,820	4,29,357
Conveyance Expenses	-	2,673
Printing and Stationery Expenses	10,900	13,600
Penalty	-	1,04,082
Rent Rates & Taxes	-	2,400
Repair and Maintenance	-	2,500
Advertisement Expense	22,075	27,225
Telephone Expenses	11,971	16,113
Other Expenses	1,09,536	99,894
Interest on TDS	-	1,13,143
TOTAL Rs.	12,45,031	16,94,083
Payment to Auditors		
PARTICULARS	2019-20	2018-19
Statutory Audit Fees	1,50,000	65,000
Certification Works	-	85,000
Income Tax Works	25,000	15,000
TOTAL Rs.	1,75,000	1,65,000

PARTICULARS	Amount (In Rs.)	
	2019-20	2018-19
NOTE 27 : INCOME TAX EXPENSES		
Tax Expense recognised in the Statement of Profit & Loss		
Current Tax		
Current tax on taxable income for the year	20,000	7,47,000
Adjustments for the current tax of prior periods	-	-
Total Current Tax Expenses	20,000	7,47,000
Deferred Tax		
Deferred Tax charge/(credit)	(1,699)	4,649
Total Deferred Tax Expenses	(1,699)	4,649
Total Income Tax Expenses	18,301	7,51,649

ASYA INFOSOFT LIMITED

NOTE 28: FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

As at 31 March 2020	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	-	-	2,70,70,692					
Trade receivables	-	-	20,85,41,388					
Cash and cash equivalents	-	-	66,09,551					
Total financial assets	-	-	24,22,21,631	-	-	-	-	-
Financial liabilities								
Borrowings- Non Current	-	-	4,89,03,793					
Borrowings- Current			18,95,000					
Trade Payable	-	-	18,74,44,438					
Total financial liabilities	-	-	23,82,43,231	-	-	-	-	-

ASYA INFOSOFT LIMITED

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	-	-	1,99,49,098	1,99,49,098	-	-	-	-
Trade receivables	-	-	6,13,00,019	6,13,00,019	-	-	-	-
Cash and cash equivalents			80,74,117	80,74,117	-	-	-	-
Total financial assets	-	-	8,93,23,234	8,93,23,234	-	-	-	-
Financial liabilities								
Borrowings- Non Current	-	-	3,94,45,260	3,94,45,260	-	-	-	-
Trade Payable	-	-	2,89,99,770	2,89,99,770	-	-	-	-
Other financial liabilities- Current	-	-	2,43,16,662	2,43,16,662	-	-	-	-
Total financial liabilities	-	-	9,27,61,692	9,27,61,692	-	-	-	-

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.

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 2020 and 31 March 2019.

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 enter 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 Company's foreign currency denominated monetary items are as follows:

Currency	Foreign Currency Denomination	Liabilities		Assets	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
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 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

	As at March 31, 2020	As at March 31, 2019
Not Due	4,73,67,969	3,82,95,168
2-4 months	8,22,85,464	1,90,07,679
beyond 12 months & less than 5 years	7,88,87,955	39,97,172
Total	20,85,41,388	6,13,00,019

ASYA INFOSOFT LIMITED

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.

As on 31st March 2020	Less than 1 Year	Between 1 to 5 Years	Total
Borrowings-Non Current	89,03,793	4,00,00,000	4,89,03,793
Borrowings-Current	18,95,000	-	18,95,000
Trade payables	15,37,44,482		15,37,44,482
Total	16,45,43,275	4,00,00,000	20,45,43,275

As on 31st March 2019	Less than 1 Year	Between 1 to 5 Years	Total
Borrowings-Non Current	-	3,94,45,260	3,94,45,260
Borrowings-Current	2,89,36,420	63,350	2,89,99,770
Trade payables	2,43,16,662	-	2,43,16,662
Total	5,32,53,082	3,95,08,610	9,27,61,692

NOTE 29 : 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, 2020, 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.

NOTE 30: DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2019-20 TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE “SUPPLIERS” REGARDING THEIR STATUS UNDER THE ACT.

	PARTICULARS	As at	As at
		31st March,2020	31st March,2019
(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	-	9,67,174
	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	-	-

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: 31 INFORMATION ON RELATED PARTY TRANSACTIONS AS REQUIRED BY IND AS- 24 RELATED PARTY DISCLOSURES' FOR THE YEAR ENDED 31ST MARCH, 2020.

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

a) Key Management Personnel (KMP)

Ketan Nalinkant Shah
Hemal Ketan Shah
Jimit Ketan Shah

Managing Director
Director
Chief Financial Officer

b) Subsidiary Company (SC)

Ideal System Private Limited

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

Amount (In Rs.)

	Nature of Transactions	Relationship	As At	As At
			31st March, 2020	31st March, 2019
(a)	Remuneration			
	Jimit Ketan Shah	KMP	15,000	1,60,900
	Arushi Vinay Lakhotia	KMP	36,800	50,000
(b)	Sale of Services			
	Ideal System Private Limited	SC	7,25,44,300	9,78,57,000
(c)	Purchahse of Goods			
	Ideal System Private Limited	SC	24,06,13,862	-
(d)	Amount Receivable			
	As Trade Receivables			

	Ideal System Private Limited	SC	17,46,63,924	1,10,18,357
(e)	As Investment in Equity Shares			
	Ideal System Private Limited	SC	17,86,26,200	18,66,26,200

- 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

NOTE: 32 EARNING PER SHARE

PARTICULARS	As At	As At
	31st March, 2020	31st March, 2019
Earning Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss	56,586	30,90,128
Weighted average number of equity shares outstanding	1,20,57,292	1,20,57,292
Basic and diluted earnings per share in rupees (Face Value – 10 per share)	0.00	0.26

NOTE: 33 CONTINGENT LIABILITIES & COMMITMENTS

There are no contingent liabilities & Commitments as on 31/03/2020 and 31/03/2019.

NOTE: 34 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: 35 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.

NOTE: 36 ESTIMATION OF UNCERTAINTIES RELATING TO COVID-19

In March 2020, the World Health Organisation declared Covid-19 a global pandemic. Consequent to this, Government of India declared nation-wide lockdown on 24 March 2020, which has impacted normal business operations of the Company. The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, profits etc. For this purpose, the company has considered internal and external sources of information up to the date of approval of the Standalone Financial Statements including related information, economic forecasts, etc. Based on the current estimates, the company does not expect any significant impact on such carrying values. The company will continue to monitor developments to identify significant uncertainties in future periods if any.

As per our report of even date attached

**For SPARKS & CO.
Chartered Accountants
Firm Reg.No: 126506W**

**CA SNEHAL R. SHAH
Partner
Membership No. 113347**

Date: 31st July, 2020

Place: Ahmedabad

**For and on behalf of the Board of Directors of
Asya Infosoft Ltd**

**KETAN SHAH
Managing Director
DIN:00913411**

**HEMAL SHAH
Director
DIN:08031163**

**JIMIT
SHAH
Chief Financial
Officer**

INDEPENDENT AUDITOR'S REPORT

To the Members of
ASYA INFOSOFT LIMITED

Report on the Audit of the Consolidated Financial Statements**Qualified Opinion**

We have audited the accompanying consolidated financial statements of **ASYA INFOSOFT LIMITED** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2020, and the consolidated statement of Profit and Loss, (including Other Comprehensive Income) and the consolidated cash flows Statement and the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statement and on the other financial information of the subsidiary except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group as at 31 March 2020, and its consolidated Profit (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

We draw attention to Note 42 of the Consolidated Financial Statements relating to the Loans & Advances Carried in the Consolidated Balance Sheet at RS.280.88 Lacs (As at 31st March, 2019 : Rs.936.02 Lacs). In one of the Subsidiary of the Holding Company, the other auditor who audited the financial statements of the subsidiary has reported that the Management has prudentially written off Loans and Advances amounting to Rs. 687.14 Lacs against brought forward General Reserve Rs. 338.93 Lacs and Surplus of Profit and Loss account Rs.348.21 Lacs directly through Balance Sheet, which constitutes a departure from the Ind AS 36 "Impairment of Assets "and As per Ind AS 36, Any Impairment in the value of any non-revalued asset should be recognized through P & L account. Further report that company has not provided any documentary evidence in support of this write off except resolution passed in the meeting of Board of Directors. The report of the other auditor states that had the Management stated that this is not the contravention of Ind AS 36 since the loans and advances were given in the earlier years out of the surplus fund. So it is against the prudence to charge this write off to the profit and loss account of the current year. The ultimate effect on the net worth of the company is the same. The management has also represented that they have written off this amount since the loanees current whereabouts are not known to them. So, they could not serve any notice to them. Accordingly, current years Group profit of Rs. 68.86 lacs is overstated by Rs. 687.14 Lacs which should have been otherwise Loss of Rs.618.29 Lacs.

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined depending upon the facts and circumstances of the Group and the audit, that there are no key audit matters to communicate in the Auditors Report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information compare with the financial statements of the subsidiary audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Managements Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with Ind AS and other accounting principles generally accepted in India including the Accounting Standards specified under

section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and subsidiary included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements / financial information of subsidiary Company, whose financial statements/ financial information reflect total assets of Rs.5648.96 Lacs as at 31st March, 2020, and total revenues of Rs.4203.90 Lacs and net cash outflows amounting to RS.87.39 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary Company and our report in terms of sub-section (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary Company, is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with

respect to our reliance on the work done by, and the reports of the, other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary, we report, to the extent applicable, that:

(a) We have sought and except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements

(d) except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary Company incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting 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 the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group-Refer Note 39 to the consolidated financial statements.
- ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company, incorporated in India.

**For, SPARKS & Co.
Chartered Accountants
Firm Registration No: 101458W**

**Place: Ahmedabad
Date: July 31, 2020**

**CA Snehal R. Shah
Partner
Membership No. 113347
UDIN: 20113347AAAABA1418**

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the Group as of and for the year ended 31st March, 2020, we have audited the internal financial controls over financial reporting of the Asya Infosoftware Limited (Holding Company) and its subsidiary Company, incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Holding Company and its subsidiary Company, incorporated in India considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company and its subsidiary Company, incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence 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 and audit evidence obtained by other auditor in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company and its subsidiary Company incorporated in India, internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary company, incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March,2017, based on the internal controls over financial reporting criteria established by the Holding Company and its subsidiary Company, incorporated in India considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one subsidiary Company, which is company incorporated in India, is based on the corresponding report of the auditor of such companies.

For, SPARKS & Co.
Chartered Accountants
Firm Registration No: 101458W

Place: Ahmedabad
Date: July 31, 2020

CA Snehal R. Shah
Partner
Membership No. 113347
UDIN: 20113347AAAABA1418

ASYA INFOSOFT LIMITED
[CIN: L72900GJ1985PLC029849]
CONSOLIDATED BALANCE SHEET AS AT 31.03.2020

(Amount in Rs.)

PARTICULARS	NOTES	As at	As at
		31ST MARCH 2020	31ST MARCH 2019
ASSETS			
Non-current Assets			
Property, Plant and Equipment	2	36,83,395	48,25,185
Intangible Assets	3	3,87,13,586	3,24,00,753
Intangible Assets under development	3	-	1,08,17,730
Goodwill on Consolidation		5,05,76,194	5,05,76,194
Financial Assets			
Investments	4	93,67,200	93,67,200
Loans	5	2,80,88,110	9,36,02,173
Other Financial Assets	6	3,92,33,972	3,40,17,562
Deferred Tax Assets (Net)		-	-
Other Non-current Assets	7	6,01,99,108	5,60,98,469
Deferred Tax Assets (Net)			
Assets for Current Tax (Net)		1,08,31,450	59,62,163
		24,06,93,015	29,76,67,429
Current Assets			
Inventories	8	4,39,79,519	7,27,99,078
Financial Assets			
Trade Receivables	9	43,52,14,147	19,09,51,161
Cash and Cash Equivalents	10A	1,71,97,236	2,74,01,350
Other Balance with Banks	10B	-	-
Loans	11	1,08,61,029	78,31,527
Other Current Assets	12	74,50,624	44,64,401
		51,47,02,555	30,34,47,517
TOTAL ASSETS		75,53,95,571	60,11,14,946
EQUITY & LIABILITIES			
EQUITY			
Equity Share Capital	13A	12,05,72,920	12,05,72,920
Other Equity	13B	10,47,70,682	14,03,28,611
TOTAL EQUITY		22,53,43,602	26,09,01,531
NON CONTROLLING INTERESTS		10,92,87,056	12,75,57,698

ASYA INFOSOFT LIMITED

LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	15	4,89,03,793	3,94,45,260
Other Financial Liabilities	16	73,26,684	84,75,575
Provisions	14	24,59,007	10,72,378
Deferred Tax Liabilities	18	24,51,914	14,98,048
Income Tax Liabilities (Net)	17	11,89,976	27,53,462
		6,23,31,374	5,32,44,723
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	19	4,21,04,924	4,37,13,817
Trade Payables	20		
Due to Micro and Small Enterprises		3,64,848	12,76,367
Due to Others		26,95,62,703	7,20,02,835
Other Financial Liabilities	21	33,250	2,43,49,762
Other Current Liabilities	22	4,13,26,526	1,54,66,147
Provisions	23	50,41,289	26,02,067
		35,84,33,539	15,94,10,995
TOTAL EQUITY AND LIABILITIES		75,53,95,572	60,11,14,947
Significant Accounting Policies and key accounting estimates and judgements	1		
Notes are an integral part of the financial statements			

As per our report of even date attached

For SPARKS & Co.
Chartered Accountants
Firm Reg.No: 101458W

CA SNEHAL R. SHAH
Partner
Membership No. 113347
Date:31st July,2020
Place: Ahmedabad

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

KETAN SHAH
Managing Director
DIN:00913411

HEMAL SHAH
Director
DIN:08031163

ASYA INFOSOFT LIMITED
[CIN: L72900GJ1985PLC029849]
CONSOLIDATED OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020
(Amount in Rs.)

PARTICULARS	NOTES	2019-20	2018-19
REVENUE FROM OPERATIONS			
Revenue from sale of Services	24	44,57,94,446	39,66,23,226
Other Income	25	96,37,374	1,79,35,936
TOTAL INCOME (I)		45,54,31,820	41,45,59,162
EXPENSES			
Data Entry Service Charges		8,63,29,725	19,12,19,445
Cost of Sales	26	28,84,17,262	19,26,52,198
Change in Inventories of Work in Process	27	2,88,19,559	(2,03,16,061)
Employee Benefit Expenses	28	2,00,57,153	1,12,56,332
Finance Cost	29	1,08,89,902	1,03,14,047
Depreciation and Amortisation Expense	30	97,62,277	54,96,425
Other Expenses	31	51,65,391	67,48,844
TOTAL (II)		44,94,41,270	39,73,71,230
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		59,90,550	1,71,87,932
Exceptional Items			
PROFIT BEFORE TAX		59,90,550	1,71,87,932
Tax Expenses	32		
Current Tax		7,62,543	20,96,644
Deferred Tax		9,53,866	53,618
		17,16,409	21,50,262

PROFIT AFTER TAX		42,74,141	1,50,37,670
OTHER COMPREHENSIVE INCOME (OCI)			
Re-measurement (losses)/Gain on post employment defined benefit plans		(11,56,308)	11,18,506
Income tax benefit/(expense) on remeasurement of the defined benefit plans		37,68,072	-
TOTAL		26,11,764	11,18,506
Other Comprehensive income/(loss) for the year (net of tax)			-
TOTAL OTHER COMPREHENSIVE INCOME		26,11,764	11,18,506
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		68,85,905	1,61,56,176
Profit for the Year Attributable to:			
Ownres of the Company		25,15,978	1,03,86,575
Non-controlling interest		17,58,163	46,51,095
		42,74,141	1,50,37,670
Other Comprehensive Income for the Year Attributable to:			
Ownres of the Company		15,23,003	6,84,135
Non-controlling interest		10,88,761	4,34,371
		26,11,764	11,18,506
Total Comprehensive Income for the Year Attributable to:			
Ownres of the Company		40,38,981	1,10,70,710
Non-controlling interest		28,46,924	50,85,466
		68,85,905	1,61,56,176
Earnings per equity share (Face value of 10 each)	37		
1) Basic (in Rs.)		0.35	1.25
2) Diluted (in Rs.)		0.35	1.25

Significant Accounting Policies and key accounting estimates and judgements	1		
Notes are an integral part of the financial statements			

As per our report of even date attached

**For SPARKS & Co.
Chartered Accountants
Firm Reg.No: 101458W**

**For and on behalf of
the Board of Directors of Asya Infosoft Ltd**

**CA SNEHAL R. SHAH
Partner
Membership No. 113347**

**KETAN SHAH
Managing Director
DIN:00913411**

**HEMAL SHAH
Director
DIN:08031163**

**Date: 31st July, 2020
Place: Ahmedabad**

ASYA INFOSOFT LIMITED
[CIN: L72900GJ1985PLC029849]
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST
MARCH 2020

A: EQUITY SHARE CAPITAL

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Balance at the beginning of the Reporting period	12,05,72,920	12,05,72,920
Changes in Equity Share capital during the year	-	-
Balance at the end of the reporting period	12,05,72,920	12,05,72,920

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, 2018 (A)	77,78,955	11,100	30,06,684	11,54,80,473	34,08,110	12,96,85,322
Addition during the year:						
Profit for the period	-	-	-	-	1,10,70,710	1,10,70,710
Total Comprehensive Income for the year 2018-19 (B)	-	-	-	-	1,10,70,710	1,10,70,710
Reductions during the year	-	-	-	-	-	-
Less :Utilised during the year					(49,377)	(49,377)
Movement due to sale of shares					(3,78,044)	(3,78,044)
Total (C)	-	-	-	-	(4,27,421)	(4,27,421)
Balance as at 31st March 2019 (D)=(A+B+C)	77,78,955	11,100	30,06,684	11,54,	1,40,51,	14,03,28

ASYA INFOSOFT LIMITED

	55		84	80,473	400	,611
Addition during the year:						
Profit for the period	-	-	-	-	40,38,9 81	40,38,98 1
Total Comprehensive Income for the year 2019-20(E)	-	-	-	-	40,38,9 81	40,38,98 1
Reductions during the year:	-	-	-	-	-	-
Less :Utilised during the year	-	-	-	-	(4,00,69 ,618)	(4,00,69, 618)
Movement due to sale of shares	-	-	-	-	4,72,70 7	4,72,707
Total (F)	-	-	-	-	(3,95,96 ,911)	(3,95,96, 911)
Balance as at 31stMarch, 2020 (G)=(D+E+F)	77,78,9 55	11,100	30,06,6 84	11,54, 80,473	(2,15,06 ,530)	10,47,70 ,682

ASYA INFOSOFT LIMITED
[CIN: L72900GJ1985PLC029849]
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	PARTICULARS	2019-20	2018-19
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit Before tax	59,90,550	1,71,87,932
	Adjustment for :		
	Depreciation and Amortisation & Exceptional items	97,62,277	54,96,425
	(Profit) / loss on sale / write off of property, plant and equipment	-	(6,78,750)
	Provision for Gratuity	-	2,82,910
	Finance Costs	1,08,89,902	1,03,14,047
	Trade receivable written off	22,31,039	1,51,651
	Interest Received	(95,95,567)	(1,72,39,540)
	Operating Profit before Working Capital Changes	1,92,78,202	1,55,14,676
	Adjustment for :		
	(Increase) / Decrease in Trade Receivables	(23,54,75,672)	18,50,05,556
	(Increase) / Decrease in Financial Assets and Other Assets	(1,90,77,743)	18,16,993
	(Increase) / Decrease in Inventories	2,88,19,559	(2,03,16,061)
	Increase / (Decrease) in Trade and other payables	19,08,06,388	(14,34,27,802)
	Cash generated from Operations activities	(1,56,49,267)	3,85,93,362
	Direct Taxes Paid (Net of Refund)	(23,26,029)	(49,03,066)
	Net Cash from Operating Activities (A)	(1,79,75,296)	3,36,90,296
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(3,47,518)	(1,50,850)
	Capital expenditure on intangible assets under Development	-	(1,08,17,730)
	Proceeds from sale of Asset	-	6,78,750.00
	Additions of Loans and Advances	5,94,01,140	(3,79,05,957)
	Interest Received	95,95,567	1,72,39,540
	Sale of current Investments	82,64,816	1,10,60,291
	Net Cash used in Investing Activities (B)	7,69,14,005	(1,98,95,956)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	increase in Long Term Borrowings	59,54,791	(59,792)

ASYA INFOSOFT LIMITED

	increase in Short Term Borrowings	18,95,000	-
	Adjustment to Reserves	(6,61,02,711)	-
	Finance Cost	(1,08,89,902)	(1,03,14,047)
	Net Cash used in Financing Activities (C)	(6,91,42,823)	(1,03,73,839)
	NET INCREASE/(DECREASE) IN CASH & EQUIVALENTS	(1,02,04,114)	34,20,501
	Cash & Cash Equivalents at the beginning of the year	2,74,01,350	2,39,80,849
	Cash & Cash Equivalents at the end of the year	1,71,97,236	2,74,01,350
(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	31st
		MARCH,2020	MARCH,2019
	Cash and Cash Equivalents comprises of		
	Balance with Banks:		
	-Current Accounts	1,94,946	5,109
	Cash on hand	1,70,02,290	2,73,96,241
	Cash and Cash Equivalent in Cash Flow Statement	1,71,97,236	2,74,01,350

For SPARKS & Co.

Chartered Accountants
Firm Reg.No: 101458W

CA SNEHAL R. SHAH
Partner
Membership No. 113347

Date: 31st July, 2020
Place: Ahmedabad

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

KETAN SHAH HEMAL SHAH
Managing Director
Director
DIN:00913411 DIN:08031163

JIMIT SHAH
Chief Financial Officer

ASYA INFOSOFT LIMITED
[CIN: L72900GJ1985PLC029849]
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st
MARCH, 2020

Note 1: SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation of financial statements

(iv) 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.

(v) 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 recognized in the period in which the results are known /materialized.

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.

(vi) 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 recognized 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.

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 recognized 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 amortized 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 amortized cost

This category generally applies to trade and other receivables.

A financial asset is measured at amortized 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 amortized cost using the effective interest rate (EIR) method.

Amortized 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 amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized 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, recognized 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.

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 amortized 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 analyzed.

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 recognized 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 amortized 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 recognized 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 recognized initially at fair value and subsequently measured at amortized 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:

- (iii) In the principal market for the asset or liability, or
- (iv) 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 categorized 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

Raw materials, stock-in-trade and finished goods are stated at the lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item-by-item basis.

In determining the cost of raw materials and stock-in-trade, First-in-First-Out (FIFO) method is used. Cost of inventory comprises of all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Works in progress of service contract are recognized on the basis of best estimates of the management with regards to cost incurred and completion stage of the contract.

7. Revenue Recognition

(i) Revenue from contracts with customer

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Rendering of services

Revenue from services is recognized over time by measuring progress towards satisfaction of performance obligation for the services rendered.

(ii) Other income**Interest and dividends:**

Interest income on deposits, securities and loans is recognized 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 capitalized. 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.

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 recognized as an expense as the related service is rendered by employees.

Long Term Employee Benefits

To comply with the Ind AS - 19 "Employee Benefits" while preparing restated financial Information Company had appointed a qualified actuary to perform the calculation of defined benefit obligation using the projected unit credit method.

When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the Asset Ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Re measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

16. 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 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 recognized 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 intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra group 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 2020
Ideal Systems Limited	India	55.65%

ASYA INFOSOFT LIMITED

NOTE 2: PROPERTY, PLANT AND EQUIPMENT

PARTICULAR	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2019	Additions during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at April 1, 2019	Depreciation during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at March 31, 2020	Balance as at March 31, 2019
Office Premises	20,01,000			20,01,000	8,34,635	89,172		9,23,807	10,77,193	11,66,365
Electric Fittings and Office Equipments	13,10,144	45,756		13,55,900	11,69,956	29,482		11,99,438	1,56,462	1,40,188
Furniture and Fixtures	8,75,781	180		8,75,961	8,69,003	-		8,69,003	6,958	6,778
Computer	1,37,67,587	1,04,226		1,38,71,813	1,09,85,027	12,45,578		1,22,30,605	16,41,208	27,82,560
Biometric Machinery and Acc	9,60,899			9,60,899	4,36,590	10,139		4,46,729	5,14,170	5,24,309
Barcode Printer	1,52,082			1,52,082	45,495	53,249		98,744	53,338	1,06,587
Office Equipment	1,15,893	1,79,357		2,95,250	17,495	43,688		61,183	2,34,067	98,398
Total Property, Plant & Equipment	1,91,83,386	3,29,519	-	1,95,12,904	1,43,58,201	14,71,308	-	1,58,29,509	36,83,395	48,25,185

ASYA INFOSOFT LIMITED

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	20,01,000	-	-	20,01,000	7,45,463	89,172	-	8,34,635	11,66,365	12,55,537
Electric Fittings and Office Equipments	13,10,144	-	-	13,10,144	11,32,908	37,048	-	11,69,956	1,40,188	1,77,236
Furniture and Fixtures	15,54,531	-	6,78,750	8,75,781	15,47,753	-	6,78,750	8,69,003	6,778	6,778
Computer	1,37,32,630	34,957	-	1,37,67,587	97,61,437	1223590	-	1,09,85,027	27,82,560	39,71,193
Biometric Machinery and Acc	9,60,899	-	-	9,60,899	3,83,342	53248	-	4,36,590	5,24,309	5,77,557
Barcode Printer	1,52,082	-	-	1,52,082	35,356	10139	-	45,495	1,06,587	1,16,726
Office Equipment	-	1,15,893	-	1,15,893	-	17,495	-	17,495	98,398	-
Total Property, Plant & Equipment	1,97,11,286	1,50,850	6,78,750	1,91,83,386	1,36,06,259	14,30,692	6,78,750	1,43,58,201	48,25,185	61,05,027

ASYA INFOSOFT LIMITED

NOTE 3: INTANGIBLE ASSETS

PARTICULAR	Gross Carrying Value			Accumulated Depreciation				Net Carrying Value		
	Balance as at April 1, 2019	Additions during the year	Deductio ns during the year	Balance as at March 31, 2020	Balance as at April 1, 2019	Depreciati on during the year	Deductio ns during the year	Balance as at March 31, 2020	Balance as at March 31, 2020	Balance as at March 31, 2019
Software	5,89,07,378	1,08,35,730	-	6,97,43,108	2,66,05,076	82,90,969	37,68,072	3,11,27,973	3,86,15,135	3,23,02,302
Intangible Assets	2,01,315	-	-	2,01,315	1,02,864	-	-	1,02,864	98,451	98,451
Total Intangible Assets	5,91,08,693	1,08,35,730	-	6,99,44,423	2,67,07,940	82,90,969	37,68,072	3,12,30,837	3,87,13,586	3,24,00,753
Intangible Assets under development									-	1,08,17,730

ASYA INFOSOFT LIMITED

PARTICULAR	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2018	Additions during the year	Deductio ns during the year	Balance as at March 31, 2019	Balance as at April 1, 2018	Depreciati on during the year	Deductio ns during the year	Balance as at March 31, 2019	Balance as at March 31, 2019	Balance as at March 31, 2018
Software	3,42,55,285	2,46,52,093	-	5,89,07,378	2,26,23,763	39,81,313	-	2,66,05,076	3,23,02,302	1,16,31,522
Intangible Assets	2,01,315	-	-	2,01,315	18,444	84,420	-	1,02,864	98,451	1,82,871
Total Intangible Assets	3,44,56,600	2,46,52,093	-	5,91,08,693	2,26,42,207	40,65,733	-	2,67,07,940	3,24,00,753	1,18,14,393
Intangible Assets under development									1,08,17,730	2,46,52,093

NOTE 4: NON CURRENT INVESTMENTS

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Non Current Investments		
Investments in Preference Shares		
936720 (31st March, 2019 : 936720).Redeemable Non-Convertible Preference Shares of Arbridged Solution Private Ltd. of Rs. 10/- Each fully paid up	93,67,200	93,67,200
Total Investments in Preference Shares	93,67,200	93,67,200
Total of Non-Current Investments	93,67,200	93,67,200
Aggregate amount of un-quoted investments	93,67,200	93,67,200
Aggregate provision for diminution in value of investments	-	-

PARTICULARS	As at 31st March 2020	As at 31st March 2019
NOTE 5 : LOANS (NON- CURRENT)		
Unsecured, considered good	-	
Loans and advances given to corporates	2,80,88,110	9,36,02,173
TOTAL Rs.	2,80,88,110	9,36,02,173
NOTE 6 : OTHER FINANCIAL ASSETS (NON-CURRENT)		
Bank Fixed Deposits	1,21,63,280	1,18,98,464
Security Deposits	67,40,692	59,72,365

Trade Deposits	50,00,000	73,66,733
Other Receivable	1,53,30,000	87,80,000
TOTAL Rs.	3,92,33,972	3,40,17,562
NOTE 7 : OTHER NON-CURRENT ASSETS		
Other Loans and Advances	6,01,99,108	5,57,48,469
Balance with statutory authorities	-	3,50,000
TOTAL Rs.	6,01,99,108	5,60,98,469
NOTE 8 : INVENTORIES		
(Valued at the lower of cost or net realisable value)		
Work in Process	4,30,26,784	7,11,72,000
Raw Material	9,52,735	16,27,078
TOTAL Rs.	4,39,79,519	7,27,99,078
NOTE 9 : TRADE RECEIVABLES		
Secured, considered good	-	-
Unsecured, considered good	43,52,14,147	19,09,51,161
Unsecured, considered doubtful	-	-
	43,52,14,147	19,09,51,161
Less: Allowances for unsecured doubtful debts	-	-
TOTAL Rs.	43,52,14,147	19,09,51,161
NOTE 10 : CASH AND BANK BALANCES		
(A) Cash and Cash Equivalents		
(a) Balances with Banks		
(i) Current Accounts	1,94,946	5,109
(b) Cash on hand	1,70,02,290	2,73,96,241
TOTAL Rs.	1,71,97,236	2,74,01,350

(B) Other Balances with Banks		
TOTAL Rs.	-	-
NOTE 11 : LOAN		
Unsecured Considered Good		
Advances given Employees	828	11,70,741
Loans and Advances to Others	1,08,60,201	66,60,786
TOTAL Rs.	1,08,61,029	78,31,527
NOTE 12 : OTHER CURRENT ASSETS		
Balance with Government parties	5,07,184	12,30,219
Earnest money deposit	23,43,853	23,43,917
Prepaid Expenses	2,05,869	8,90,265
Advance to Supplier for Goods	25,26,490	-
Advance to Supplier for Services	18,67,228	-
TOTAL Rs.	74,50,624	44,64,401

NOTE 13A: EQUITY SHARE CAPITAL

Particulars	Amount (In Rs.)	
	As at 31st March 2020	As at 31st March 2019
Authorised		
1,70,00,000(P.Y. 1,70,00,000) Equity Shares of Rs. 10 each	17,00,00,000	17,00,00,000
	17,00,00,000	17,00,00,000
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	12,05,72,920	12,05,72,920
	12,05,72,920	12,05,72,920

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

PARTICULARS	As at 31st March 2020		As at 31st March 2019	
	No. of Shares	Amount In Rs.	No. of Shares	Amount In Rs.
At the beginning of the year	1,20,57,292	12,05,72,920	1,20,57,292	12,05,72,920
Add: Issued during the year	-	-	-	-
At the end of the year	1,20,57,292	12,05,72,920	1,20,57,292	12,05,72,920

(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

Name of the Shareholders	As at 31st March,2020		As at 31st March,2019	
	No. of Shares	% held	No. of Shares	% held
Equity Shares				
Aditya Shreeramji	10,00,000	8.29%	10,00,000	8.29%
Paramont Health Services & Insurance TPA Private Limited	11,56,362	9.59%	7,52,679	6.24%
Ark Share Traders Private Limited	7,59,919	6.30%	7,59,919	6.30%
Drashti Fincap Private Limited	18,00,000	14.93%	18,00,000	14.93%

NOTE: 13B OTHER EQUITY

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
Securities Premium Account	11,54,80,473	11,54,80,473
Capital Reserve	77,78,955	77,78,955
Investment Allowance Reserve	11,100	11,100
Special Reserve	30,06,684	30,06,684
Surplus in the Statement of Profit and Loss		
At the commencement of the year	1,40,51,400	34,08,111
Add :Surplus during the year	40,38,981	1,10,70,710
Less :Utilised During the Year for prudencial writing off of loans & advances	(4,00,69,618)	(49,377)
At the end of the year	4,72,707	(3,78,044)
Total	10,47,70,682	14,03,28,611

NOTE 14 :PROVISIONS		
Provision for Gratuity	24,59,007	10,72,378
TOTAL Rs.	24,59,007	10,72,378
NOTE 15 : BORROWINGS (NON-CURRENT)		
Inter Corporate Loan	4,78,45,260	3,88,23,110
Trade Deposits	4,83,500	6,22,150
Loan from Director	1,62,350	
Loan from Related Party	4,12,683	
TOTAL Rs.	4,89,03,793	3,94,45,260

NOTE 16 : OTHER FINANCIAL LIABILITIES		
Security Deposit for Business	34,30,200	76,76,208
Inter Corporate Deposits	37,75,000	6,77,883
Deposits from directors	1,21,484	1,21,484
TOTAL Rs.	73,26,684	84,75,575
NOTE 17 : INCOME TAX LIABILITIES (Net)		
Provision For Tax (Net of Advance Tax)	11,89,976	27,53,462
TOTAL Rs.	11,89,976	27,53,462
NOTE 18 : DEFERRED TAX LIABILITIES		
<u>Deferred Tax Liabilities</u>	-	
Property, plant and equipment - difference between value of assets as per book base and tax base	58,56,588	40,89,152
Tax liability on Deferred Revenue Expenditure		-
<u>Deferred Tax Assets</u>		-
Deferred Tax Assets- Tax	(28,32,806)	(13,80,395)
MAT Tax Credit	(5,71,868)	(12,10,710)
Total Deferred Tax Liabilities	24,51,914	14,98,048
NOTE 19 : BORROWINGS		
(a) Loans repayable on demand		
From banks		
Bank of Baroda CC	3,02,13,309	3,35,06,935
Bank of Baroda Bank OD (EMD)	99,96,615	1,02,06,882
Unsecured		
Trade Deposits	18,95,000	
TOTAL Rs.	4,21,04,924	4,37,13,817
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 pemises 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)	3,64,848	12,76,367
Due to others	26,95,62,703	7,20,02,835
TOTAL Rs.	26,99,27,551	7,32,79,202
NOTE 21 : OTHER FINANCIAL LIABILITIES		
Current Maturity Long Term Debt	-	47,02,150
Creditor for expense	-	-
Syndicate Bank Current A/c-Due to Bank Reconciliation	-	1,95,01,452
Provision for Expenses	-	52,360
Payable to Employees	-	60,700
Security Deposit from Employees	33,250	33,100
TOTAL Rs.	33,250	2,43,49,762
NOTE 22 : OTHER CURRENT LIABILITIES		
Statutory liabilites #	2,68,05,989	1,16,18,651
Advance Received From Customers	1,40,88,389	38,47,496
Interest accrued but not due	4,32,148	
TOTAL Rs.	4,13,26,526	1,54,66,147
#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	38,59,159	18,62,994
Other Provisions	9,33,097	5,61,476
Provision for Gratuity		

	2,49,033	1,77,597
TOTAL Rs.	50,41,289	26,02,067

PARTICULARS	2019-20	2018-19
NOTE 24 : REVENUE FROM OPERATIONS		
Revenue from contract with customers		
Sale of products	53,23,38,124	19,07,09,427
Sale of Service	(8,65,53,400)	20,44,81,471
Export of Service	9,723	14,29,155
IT service job charge	-	3,173
Sundry balances written off	-	-
TOTAL Rs.	44,57,94,446	39,66,23,226
NOTE 25 : OTHER INCOME		
Interest Income	95,95,567	1,72,39,540
Other Income	32,409	6,78,750
Sundry balances written off	9,398	17,646
TOTAL Rs.	96,37,374	1,79,35,936
NOTE 26 : COST OF TRADED GOODS		
Purchases during the Year	21,62,33,832	9,54,21,290
Other Direct Expenses	7,21,83,430	9,72,30,908
TOTAL Rs.	28,84,17,262	19,26,52,198
NOTE 27 : CHANGES IN INVENTORIES OF WORK IN PROCESS & RAW MATERIAL		
Inventories at the end of the year		
Work In Process	4,30,26,784	7,11,72,000
Raw Material	9,52,735	16,27,078

Total (A)	4,39,79,519	7,27,99,078
Inventories at the beginning of the year		
Work In Process	7,11,72,000	5,24,83,017
Raw Material	16,27,078	-
Total (B)	7,27,99,078	5,24,83,017
Changes In Inventories of Work in Process & Raw Material(B-A)	2,88,19,559	(2,03,16,061)
NOTE 28 : EMPLOYEE BENEFIT EXPENSES		
Salaries, wages and bonus	1,82,95,220	1,09,10,264
Director Remuneration	15,000	-
Contribution to provident and other fund	17,32,353	3,22,168
Staff Welfare Expenses	14,580	23,900
TOTAL Rs.	2,00,57,153	1,12,56,332
NOTE 29 : FINANCE COSTS		
Interest Expense	1,00,65,239	98,83,197
Other Borrowing Cost	8,24,663	4,30,850
TOTAL Rs.	1,08,89,902	1,03,14,047
NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation on Property, Plant & Equipments	14,71,308	14,30,692
Amortisation on Intangible assets	82,90,969	40,65,733
TOTAL Rs.	97,62,277	54,96,425
NOTE 31 : OTHER EXPENSES		
Audit Fees	3,00,000	3,15,000
Legal & Professional Fees	8,91,370	12,80,475

Bank Charges	57,909	18,746
Travelling Expenses	4,33,748	13,66,563
Conveyance Expenses	-	2,673
Printing and Stationery Expenses	63,419	74,438
Penalty	-	1,04,082
Rent Rates & Taxes	2,61,000	95,111
Repair and Maintenance of other expense	58,032	58,445
Repair and Maintenance of office	1,56,624	3,06,624
Advertisement Expense	22,075	27,225
Telephone Expenses	75,864	1,76,233
Preliminary Expenses	-	17,00,000
Power and fuel	1,31,310	1,61,279
Insurance	5,109	6,031
Municipal tax	-	-
Donations	-	-
Sundry balance written off	22,31,039	1,51,651
Maintainence support service	-	-
Menpower Supply Charge	-	1,83,169
Other Expenses	4,77,892	7,21,098
TOTAL Rs.	51,65,391	67,48,844
Payment to Auditors		
PARTICULARS	2019-20	2018-19
Audit Fee		3,15,000
TOTAL Rs.	-	3,15,000

PARTICULARS	2019-20	2018-19
NOTE 32 : INCOME TAX EXPENSES		
Tax Expense recognised in the Statement of Profit & Loss		
Current Tax		
Current tax on taxable income for the year		20,96,644
Adjustments for the current tax of prior periods		-
Total Current Tax Expenses	-	20,96,644
Deferred Tax		
Deferred Tax charge/(credit)	9,53,866	53,618
Total Deferred Tax Expenses	9,53,866	53,618
Total Income Tax Expenses	9,53,866	21,50,262

ASYA INFOSOFT LIMITED

NOTE 33: FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS

A. Financial instruments by category and their fair value

As at 31 March 2020	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	-	-	-					
Trade receivables	-	-	-					
Cash and cash equivalents	-	-	-					
Total financial assets	-	-	-	-	-	-	-	-
Financial liabilities								
Borrowings- Non Current	-	-	-					
Borrowings- Current			-					
Trade Payable	-	-	-					
Total financial liabilities	-	-	-	-	-	-	-	-

ASYA INFOSOFT LIMITED

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	-	-	1,99,49,098	1,99,49,098	-	-	-	-
Trade receivables	-	-	6,13,00,019	6,13,00,019	-	-	-	-
Cash and cash equivalents			80,74,117	80,74,117	-	-	-	-
Total financial assets	-	-	8,93,23,234	8,93,23,234	-	-	-	-
Financial liabilities								
Borrowings- Non Current	-	-	3,94,45,260	3,94,45,260	-	-	-	-
Trade Payable	-	-	2,89,99,770	2,89,99,770	-	-	-	-
Other financial liabilities- Current	-	-	2,43,16,662	2,43,16,662	-	-	-	-
Total financial liabilities	-	-	9,27,61,692	9,27,61,692	-	-	-	-

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.

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 2020 and 31 March 2019.

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 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 Parent Company does not enter 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:

Currency	Foreign Currency Denomination	Liabilities		Assets	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
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.

ASYA INFOSOFT LIMITED

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 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 assests 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

	As at March 31, 2020	As at March 31, 2019
Not Due	-	3,82,95,168
2-4 months	-	1,90,07,679
beyond 12 months & less than 5 years	-	39,97,172
Total	-	6,13,00,019

ASYA INFOSOFT LIMITED

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.

As on 31st March 2020	Less than 1 Year	Between 1 to 5 Years	Total
Borrowings-Non Current	-	-	-
Borrowings-Current	-	-	-
Trade payables	-	-	-
Total	-	-	-

As on 31st March 2019	Less than 1 Year	Between 1 to 5 Years	Total
Borrowings-Non Current	-	3,94,45,260	3,94,45,260
Borrowings-Current	2,89,36,420	63,350	2,89,99,770
Trade payables	2,43,16,662	-	2,43,16,662
Total	5,32,53,082	3,95,08,610	9,27,61,692

NOTE 34 : 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, 2020, 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 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.

NOTE 35: DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 ARE PROVIDED AS UNDER FOR THE YEAR 2019-20 TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE “SUPPLIERS” REGARDING THEIR STATUS UNDER THE ACT.

	PARTICULARS	As at	As at
		31st March,2020	31st March,2019
(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	-	12,74,862
	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	-	1505

(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	-	-

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, 2020.

(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)	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:			
	Amount (In Rs.)			
	Nature of Transactions	Relationship	As At	As At
			31st March, 2020	31st March, 2019
(a)	Remuneration			
	Sandip R Shah	KMP		-
	Ketan Nalinkant Shah	KMP		24,00,000
	Jimit Ketan Shah	KMP		9,60,900

	Arushi Vinay Lakhotia		KMP		50,000
(b)	Salary Paid				
	Mona S Shah		Relative of KMP		-
	Hemal K Shah		Relative of KMP		6,00,000
(c)	Loan Taken				
	Sandip R Shah				-
	Ketan Nalinkant Shah		KMP		1,000
(d)	Loan Repaid				
	Ketan Nalinkant Shah		KMP	-	-
(e)	Sale of Services				
	Mark Infotech		Enterprise	-	-
(f)	IT Service Job Work				
	Mark Infotech		Enterprise		9,20,09,000
(g)	Amount Payable as Unsecured Loan				
	Sandip R Shah		KMP		1,14,709
	Ketan Nalinkant Shah		KMP		5,775
(h)	Amount Payable as Trade Payable				
	Mark Infotech		Enterprise		81,21,079
(i)	Amount Receivable				
	Mark Infotech		Enterprise	-	-

- 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

NOTE: 37 EARNING PER SHARE

PARTICULARS	As At	As At
	31st March, 2020	31st March, 2019
Earning Per Share has been computed as under:		
Profit after tax as per Statement of Profit and Loss	42,74,141	1,50,37,670
Weighted average number of equity shares outstanding	1,20,57,292	1,20,57,292
Basic and diluted earnings per share in rupees (Face Value – 10 per share)	0.35	1.25

NOTE: 38 CONTINGENT LIABILITIES & COMMITMENTS

Contingent Liabilities	31/03/2020	31/03/2019
Counter guarantees furnished by the Group in respect of Bank Guarantee		61,05,836
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.

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 income	
	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 SPARKS & CO.

**Chartered Accountants
Firm Reg.No: 126506W**

**CA SNEHAL R. SHAH
Partner**

**Date: 31st July, 2020
Place: Ahmedabad**

**For and on behalf of the Board
of Directors of Asya Infosoft
Ltd**

**KETAN SHAH HEMAL SHAH
Managing Director
Director
DIN:00913411 DIN:08031163**

**JIMIT SHAH
Chief
Financial
Officer**