



# ASYA INFOSOFT LTD.

CIN : L72900GJ1985PLC029849

UAM No. : GJ01E0140936 • GST No. : 24AACCS1371D2ZT

BSE Scrip Code : 511144 ISIN : INE520G01016

24<sup>th</sup> December, 2021

To,  
**BSE Limited,**  
25th Floor, P.J. Towers,  
Dalal Street, Fort,  
Mumbai-400 001

Dear Sir/Madam,

**Sub: Corrigendum to the Annual Report for FY 2020-21**  
**Scrip Code: 511144**

This is in furtherance to our letter dated December 09, 2021 wherein the Company had submitted its Annual Report along with the Notice of the 36<sup>th</sup> AGM to be held on Friday, December 31, 2021 at 12.00 Noon (IST) via Video Conference / Other Audio Visual Means and other Statutory Reports for FY 2020-21.

This is to inform you that certain inadvertent errors were noticed in the Annual Report FY 2020-21 after the same was dispatched on December 09, 2021 through email.

In this regard, please note the following changes made in the Annual Report FY 2020-21:

- I. On page number 5, Item No. 3- Appointment of Statutory Auditor to fill casual vacancy should be read as

**“RESOLVED THAT** pursuant to the provisions of section 139(8) and other applicable provisions if any of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company M/s. Chandabhoy & Jassoobhoy., Chartered Accountants, Ahmedabad (Firm Registration No. 101648w) be and are hereby appointed as the Statutory auditors of the Company to fill the casual vacancy caused by M/s. Sparks & Co. Ahmedabad, (Firm Registration No. 101458W) to hold the office from the conclusion of 36<sup>th</sup> Annual General Meeting till the conclusion of 41<sup>st</sup> Annual General Meeting of the Company to be held in the year 2026 subject to ratification by the members in every annual general meeting, at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.



“RESOLVED FURTHER THAT any of the Board of Directors, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

- II. On page number 14, The company has appointed should be read as **Monika J and Associates, Chartered accountants (FRN: 036443N; Membership No: 556749)** instead of Mr. CS Vishwas Sharma, Practicing Company Secretary (Membership No. ACS: 33017; COP No: 16942.
- III. On page number 15 the table appear for **Details Of Directors Seeking Appointment / Re-Appointment** As Required Under Regulation 36 Of The SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 shall be read as :

Name of the Director	Ketan N.Shah (DIN: 00913411)
Age/ Date of Birth	15.06.1969
Qualification and experience in specific functional area	Bachelor of engineering
Directors in other companies*	Ideal systems limited
Chairmanship/ Membership of committees (includes only Audit Committee and Shareholders Grievances Committee)	Member in Audit Committee and Shareholders Grievances Committee
No. of Equity Shares held in the Company	113710
Relationships of Directors inter se	Husband of Hemal Ketan Shah, Non-executive non independent director

\*Pvt. Companies excluded

- IV. On page number 16, the table appear for FINANCIAL RESULTS/HIGHLIGHTS shall be read as :.

Particulars	Standalone		Consolidated	
	Current Year Rupees	Previous Year Rupees	Current Year Rupees	Previous Year Rupees
Total Income	3837.61	3842	4143.91	4554.31
Gross Profit	11.22	2.33	144.97	157.52
Less: Depreciation	1.78	1.58	100.90	97.62



Profit/(Loss) before Tax	9.44	0.75	44.07	59.90
Less: Current Tax	2.45	0.20	12.86	7.62
Less: Deferred Tax	0.76	(0.02)	4.68	9.54
Profit/(Loss)after Tax	6.23	0.57	26.52	42.74
Balance available for Appropriations	6.23	0.57	26.52	42.74
Less: Transfer to Reserve	00.00	00.00	00.00	00.00
<b>Balance carried forward</b>	<b>6.23</b>	<b>0.57</b>	<b>26.52</b>	<b>42.74</b>

V. On page number 19, the statement of CONSOLIDATED FINANCIAL STATEMENT is being removed as it is repeatedly given in the Board Report.

VI. On Page number 20, After Key Managerial Personnel, it shall be read as

#### Independent Director

Mr. Ravi N. Mali (DIN: 08414334) the existing Independent Director the Company and the Company has received declarations from the Independent Director confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or reenactment(s) for the time being in force).

Mr. Dhaval P. Patel has changed their designation from independent Director to Non independent Director with effect from 9th December, 2021. The company will fulfill the requirement to appoint Independent director within prescribed time period as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VII. On Page number 25, EXTRACT OF ANNUAL RETURN shall be read as:

In accordance with the Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the annual return of the Company as on March 31, 2021 in the prescribed format is available on the website of the Company [www.sayait.com](http://www.sayait.com).

VIII. On Page number 33, 'Annexure D' is being removed as it is provided in the website of the company [www.sayait.com](http://www.sayait.com) In accordance with the Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the annual return of the Company as on March 31, 2021.



IX. On page number 47, Point number 4 for **CEO & CFO CERTIFICATION** shall be read as:

The CEO has 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. The certificate from CEO has been attached here.

The CEO certificate is added after corporate governance Report.

X. On page number 54, the **table K** appear for Distribution of Shareholding by size as on March 31, 2021 shall be read as ::

Sr. No.	Category (Shares)	Number of Shareholders	No. of Shares	% to total shares
1	1-5000	2846	1358653	11.27
2	5001-10000	89	657949	5.46
3	10001-20000	41	597469	4.96
4	20001-30000	16	396744	3.29
5	30001-40000	10	337258	2.80
6	40001-50000	6	277837	2.30
7	50001-100000	18	1249597	10.36
8	More than 100001	15	7181785	59.56
	<b>TOTAL</b>	<b>3041</b>	<b>1,20,57,292</b>	<b>100</b>

XI. On page number 55, the **table O** appear for Dematerialization of Shares shall be read as ::

Sr. No.	Electronic/ Physical	No. Of Shares	Percentage of holding
1.	NSDL	61,39,039	50.92%
2.	CDSL	56,78,103	47.09%
3.	Physical	2,40,150	1.99%
	<b>TOTAL</b>	<b>1,20,57,292</b>	<b>100.00%</b>

XII. On page number 54, the **table L** appear for Shareholding Pattern as at March 31, 2021 shall be read as ::

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



<b>B) PUBLIC HOLDING:</b>			
(i)	INSTITUTIONS	--	--
(ii)	CENTRAL GOVERNMENT	--	--
(iii)	NON-INSTITUTIONS		
	(a) Others	51	46,87,905
	(b) Individuals	2,983	70,73,699
<b>SUB-TOTAL(B)</b>		<b>3034</b>	<b>1,17,61,604</b>
<b>GRAND TOTAL (A + B)</b>		<b>3041</b>	<b>1,20,57,292</b>
			<b>97.55</b>
			<b>58.67</b>

We further wish to inform you that the said correction has no impact on the statement of profit and loss account of the Company for the financial year ended 31<sup>st</sup> March, 2021 and same is also in compliance of the related provisions and that this corrigendum should be read in conjunction with the Annual Report 2020-2021.

We are enclosing herewith the Annual Report of the Company along with the Notice of the 36<sup>th</sup> AGM and other Statutory Reports for FY 2020-21 after incorporation of the above changes.

In this Connection, we sincerely regret the inconvenience caused.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,  
For, ASYA INFOSOFT LIMITED

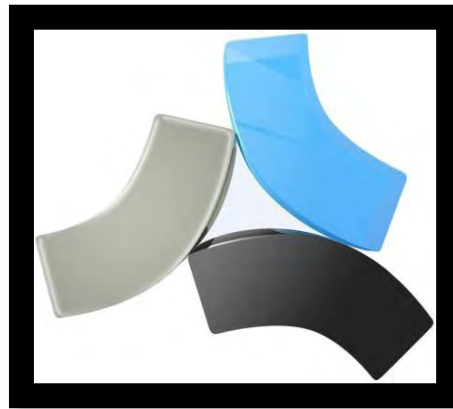


Shrushti Vyas  
Company secretary & compliance officer



Encl. Annual Report for the FY 2020-21

**36<sup>th</sup>**  
**ANNUAL REPORT**  
**AND**  
**ACCOUNTS**  
**2020-21**



**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  
(Resigned w.e.f. 6<sup>th</sup> October, 2021)
3. Mr. Ravi N. Mali- Independent Director
4. Mr. Dhaval P. Patel\*- Independent Director  
(Change of Designation to Non independent Director w.e.f. 9<sup>th</sup> December, 2021)
5. Mr. Jimit K. Shah\*- Chief Financial Officer  
(Resigned w.e.f. 6<sup>th</sup> October, 2021)

### **BANKERS**

1. Union Bank of India
2. Syndicate Bank

### **AUDITORS**

M/s. Spark & Co,  
Chartered Accountant,  
(Firm Registration No. 101458W)  
(Resigned w.e.f 13<sup>th</sup> November, 2021)

M/s. Chandabhoy & Jassoobhoy  
Chartered Accountant,  
(Appointed w.e.f 9<sup>th</sup> December, 2021)

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Hiren Patel (resigned w.e.f. 7<sup>th</sup> September, 2021)  
Mrs. Shrushti Vyas (Appointed w.e.f. 7<sup>th</sup> September, 2021)

### **REGISTERED OFFICE**

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

### **CONTACT**

079-40026440, 079-26462335

### **WEBSITE & EMAIL ID**

www.sayait.com  
sayainv@gmail.com

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

1-2-285, Domalguda,500029

Phones:040-27638111/27634445/27642217/66611921

Fax:040-27632184

E-Mail: info@arthiconsultants.com

Website: www.arthiconsultants.com

**36<sup>th</sup> Annual General Meeting****Date: 31<sup>st</sup> December, 2021, Friday****Time: 12:00 Noon**

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## ABOUT US

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

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

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

## NOTICE

**Notice is hereby given that 36<sup>th</sup> (Thirty Sixth) Annual General Meeting of the Shareholders of the Asya Infsoft Limited will be held on Friday, 31<sup>st</sup> December, 2021 at 12.00 Noon through Video Conferencing 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, 2021 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, 2021 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.**

**Item No. 3- Appointment of Statutory Auditor to fill casual vacancy**

**“RESOLVED THAT** pursuant to the provisions of section 139(8) and other applicable provisions if any of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company M/s. Chandabhoy & Jassoobhoy., Chartered Accountants, Ahmedabad (Firm Registration No. 101648w) be and are hereby appointed as the Statutory auditors of the Company to fill the casual vacancy caused by M/s. Sparks &Co. Ahmedabad, (Firm Registration No. 101458W) to hold the office from the conclusion of 36<sup>th</sup> Annual General Meeting till the conclusion of 41<sup>st</sup> Annual General Meeting of the Company to be held in the year 2026 subject to ratification by the members in every annual general meeting , at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

**“RESOLVED FURTHER THAT** any of the Board of Directors, be and is, hereby empowered and authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

**Notes:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 02/2021 dated 13th January, 2021, read with Circular no. 20 dated 5th May, 2020 read with Circular No. 14 dated 8th April, 2020 and Circular No. 17 dated 13th April, 2020 (hereinafter collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January. 2021 read with SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 (hereinafter collectively referred to as “SEBI Circulars”), permitted the

holding of Annual General Meeting through Video Conference (VC) or Other Audio- Visual Means (OAVM) without the physical presence of Members at a common venue. In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/ OAVM.

Hence, the Members can attend and participate in the ensuing AGM through VC/ OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

2. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form, Attendance Slip and including route map are not annexed to this Notice.
3. 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.
4. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 12, 2020, the Notice of AGM along with Annual Report 2020-21 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 2020-21 has been uploaded on the website of the Company at [www.sayait.com](http://www.sayait.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
5. The Register of members and share transfer books of the Company will remain closed from Friday, 24<sup>th</sup> December, 2021 to Sunday, 31<sup>st</sup> December, 2021 (both days inclusive) for the purpose of Annual General Meeting.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least TEN days before the AGM on so as to enable the Management to keep the information ready at the Meeting, mentioning their name demat account number/ folio number, email id, mobile number through email id of the company. The same will be replied by the Company suitably.
7. 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.
8. 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.

9. 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.
10. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 02/2021 dated January 13, 2021.
11. The helpline number regarding any query / assistance for participation in the AGM through VC/OAVM is 022-23058542/43.
12. Information regarding appointment/re-appointment of Director(s) as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto. There is no special business transacted during the year therefore, the requirement to provide an Explanatory Statement does not fall under Section 102 of the Companies Act, 2013
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
  - i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to sayainv@gmail.com
  - ii. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to sayainv@gmail.com
14. The instructions for shareholders for remote E-voting are as under:
  - i. The voting period begins on Tuesday, 28<sup>th</sup> December, 2021 at 9.00 a.m. and ends on Thursday, 30<sup>th</sup> December, 2021 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. Thursday, 23<sup>rd</sup> December, 2021 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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders,

in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

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

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

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers</p>

	<p>i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL</b></p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will</p>

	be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- v. Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders
  - a. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - b. Click on “Shareholders” module
  - c. Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - d. Next enter the Image Verification as displayed and Click on Login
  - e. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
  - f. If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN of the Company.



- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK” else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. Facility for Non – Individual Shareholders and Custodians –Remote Voting
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- 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 at the email address viz sayainv@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

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

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. Thursday, 23<sup>rd</sup> December, 2021.

The Company has appointed Monika J and Associates, Chartered accountants (FRN: 036443N; Membership No: 556749), to act as the Scrutinizer for conducting the remote e-voting process in a fair and transparent manner.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058542/43.

**Registered Office:**

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

Place: Ahmedabad  
Date: 09.12.2021

**For, ASYA INFOSOFT LIMITED**

**Sd/-**  
Ketan N. Shah,  
Managing Director  
(DIN: 00913411)

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM No. 3**

M/s. Sparks & Co., Chartered Accountants, Ahmedabad, (Firm Registration No. 101458W), the existing Auditor have tendered their resignation from the position of Statutory Auditors due to pre occupation and the same has been approved by the board on the board meeting held on 15<sup>th</sup> November, 2021 resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Your board approached to M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, Ahmedabad (FRN: 101648w) to act as Statutory Auditor of the Company and received their affirmation therefore Board of Directors recommended appointment of M/s. Chandabhoy & Jassoobhoy, Chartered Accountants as a Statutory Auditor to fill the casual vacancy caused by the resignation M/s. Sparks & Co, Chartered Accountants, Ahmedabad.

M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, Ahmedabad have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The Board recommends passing of resolution as set out in ITEM No 3 of this notice.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPPOINTMENT 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)**

<b>Name of the Director</b>	<b>Ketan N. Shah (DIN: 00913411)</b>
Age/ Date of Birth	15.06.1969
Qualification and experience in specific functional area	Bachelor of engineering
Directors in other companies*	Ideal systems limited
Chairmanship/ Membership of committees (includes only Audit Committee and Shareholders Grievances Committee)	Member in Audit Committee and Shareholders Grievances Committee
No. of Equity Shares held in the Company	113710
Relationships of Directors inter se	Husband of Hemal Ketan Shah, Non-executive non independent director

\*Pvt. Companies excluded

**Registered Office:  
4th Floor, H. N. House,  
Nidhi Complex,  
Stadium 5 Road, Navrangpura,  
Ahmedabad - 380009****Place: Ahmedabad  
Date: 09.12.2021****For, ASYA INFOSOFT LIMITED****Sd/-  
Ketan N. Shah,  
Managing Director  
(DIN: 00913411)**

**DIRECTORS' REPORT**

To  
The Members,  
**ASYA INFOSOFT LIMITED**

Your Directors have pleasure in presenting the Thirty-Sixth Annual Report together with the Audited Statements of Account of the Company for the financial year ended 31<sup>st</sup> March, 2021.

**FINANCIAL RESULTS/ HIGHLIGHTS:**

The summarized standalone and consolidated financial results of the Company for the period ended 31<sup>st</sup> March, 2021 are as follows:

*(Rupees in Lacs)*

Particulars	Standalone		Consolidated	
	Current Year Rupees	Previous Year Rupees	Current Year Rupees	Previous Year Rupees
Total Income	3837.61	3842	4143.91	4554.31
Gross Profit	11.22	2.33	144.97	157.52
Less: Depreciation	1.78	1.58	100.90	97.62
Profit/(Loss) before Tax	9.44	0.75	44.07	59.90
Less: Current Tax	2.45	0.20	12.86	7.62
Less: Deferred Tax	0.76	(0.02)	4.68	9.54
Profit/(Loss) after Tax	6.23	0.57	26.52	42.74
Balance available for Appropriations	6.23	0.57	26.52	42.74
Less: Transfer to Reserve	00.00	00.00	00.00	00.00
<b>Balance carried forward</b>	<b>6.23</b>	<b>0.57</b>	<b>26.52</b>	<b>42.74</b>

**CONSOLIDATED FINANCIAL STATEMENT**

The Financial Statement of the Company for the Financial year 2020-21 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).

**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.

**DIVIDEND**

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

**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.

**FINANCIAL REVIEW**

The total income for the year was Rs. 3837.61 Lacs as compared to Rs. 3,482.00 Lacs in the previous year. Depreciation was Rs. 1.78 Lacs (Previous Year Rs. 1.58 Lacs). The Provision for Taxation: (i) for the year under report was 2.45 Lacs (Previous Year Rs. 0.20 Lacs). Profit after tax was Rs. 6.23 Lacs.

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

The Net Worth of the Company as at 31<sup>st</sup> March, 2021 stood at Rs. 2223.2 Lacs as against Rs. 2502.08 on 31<sup>st</sup> March, 2020.

**Changes in Key Financial Ratios:**

<b>Sr. No.</b>	<b>Ratios</b>	<b>F.Y. 2020-21</b>	<b>F.Y. 2019-20</b>
1.	Current Ratio	0.75:1	1.14:1
2.	Debt Equity Ratio	0.27:1	0.20:1
3.	Operating Profit Margin (%)	0.89%	0.56%
4.	Net Profit Margin (%)	-0.96%	0.02%
5.	Return on Net Worth (%)	0.24%	0.02%
6.	Debtors Turnover Ratio	1.28 times	1.44 times
7.	Interest Coverage Ratio	0.20 times	0.02 times
8.	Inventory Turnover Ratio	5529.14 times	103.51 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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 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 31<sup>st</sup> March, 2021 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, 2021, 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 Ideal Systems 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](http://www.sayait.com).

#### **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.

Mrs. Hemal K. Shah, Non Executive Non Independent Women Director have resigned with effect from 6<sup>th</sup> October, 2021

**KEY MANAGERIAL PERSONNEL**

Mr. Hiren Patel has resigned as Company Secretary & Compliance Officer from 7<sup>th</sup> September, 2021 and Mrs. Shrushti Vyas has appointed as Company Secretary & Compliance Officer from 7<sup>th</sup> September, 2021.

The Company has appointed Key Managerial Personnel, viz. Shri Ketan N. Shah, Managing Director & Chief Executive 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.

Mr. Jimit K. Shah, Chief financial officer of the company have resigned with effect from 6<sup>th</sup> October, 2021.

**Independent Director**

Mr. Ravi N. Mali (DIN: 08414334) the existing Independent Director the Company and the Company has received declarations from the Independent Director confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any Statutory modification(s) or reenactment(s) for the time being in force).

Mr. Dhaval P. Patel has changed their designation from independent Director to Non independent Director with effect from 9<sup>th</sup> December, 2021. The company will fulfill the requirement to appoint Independent director within prescribed time period as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**AUDITORS**

M/s. Sparks & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 101458W) have expressed their unwillingness to continue as the Statutory Auditors of the Company as indicated in their letter dated 13<sup>th</sup> November, 2021.

Based on the recommendation of the Audit Committee, the Board of Director at their meeting held on 9<sup>th</sup> December, 2021 appointed M/s. M/s. Chandabhoy & Jassoobhoy., Chartered Accountants, Ahmedabad (Firm Registration No. 101648w as the Statutory Auditors of the Company to fill the causal vacancy.

M/s. Chandabhoy & Jassoobhoy., Chartered Accountants, Ahmedabad (FRN: 101648w) hold office as the Statutory Auditors of the company for five years from the conclusion of this Annual General Meeting till the conclusion of next sixth Annual General Meeting of the Company to be held in the year 2026 subject to ratification by the members in every annual general meeting.

The Company has received consent to act as the Statutory Auditors of the Company and certificate from M/s. Chandabhoy & Jassoobhoy, Chartered Accountants, their appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013 and they are not disqualified to be appointed as the Statutory Auditors.

The company has accept the Resignation from M/s. Sparks & Co., Chartered accountant (FRN: 101458W) from the position of the statutory auditor of the company through Board meeting held on 15<sup>th</sup> November, 2021.

The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further explanations.

### **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 regulation 6(1) 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 has not appointed the same for the period from 15th July, 2019 to 01st August, 2020.
- b. Non-Compliance of regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., 100% of shareholding of promoter(s) and promoter group should be in dematerialized form.
- c. Non-Compliance of regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., every listed Company shall pay listing fee as applicable to the recognized stock exchange, in the manner as specified by SEBI or the recognized stock exchange.
- d. Non-Compliance of regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e., the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.
- e. Non-Compliance of regulation 31(A)(8)(c) of SEBI (LODR) Regulations, 2015 i.e., the listed entity shall submit intimation in respect of Application for Reclassification of Promoter Group into Public Category within 24 hours from the occurrence of event.
- f. Non-Compliance of regulation 30 of SEBI (LODR) Regulations, 2015 i.e., the Company has to submit outcome of the Board Meeting within 30 minutes from conclusion of Board Meeting.
- g. Non-compliance regulation 23(9) of SEBI (LODR) Regulations, 2015 i.e., disclosure of related party transactions on standalone & consolidated basis for half year ended on 30th September, 2020, however, the Company has submitted the same on 29/04/2021.

### **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 Mr. Dhaval Patel, Chairman, Mr. Ravi Mali and Mr. Ketan 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 directors 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 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.	Abridge Solutions Private 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
3.	Ideal Systems Ltd.	Towards balance in bank of Baroda	guarantee	NA	456.28

### **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](http://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**

In accordance with the Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the annual return of the Company as on March 31, 2021 in the prescribed format is available on the website of the Company [www.sayait.com](http://www.sayait.com).

**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 21<sup>st</sup> March, 2020 to 15<sup>th</sup> June, 2020. After that the operation of the company is stopped till 30<sup>th</sup> 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**

**Sd/-  
Ketan N. Shah  
Chairman & Managing Director  
(DIN: 00913411)**

**Place: Ahmedabad  
Dated: 25.09.2021**

**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.)

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the subsidiary	<b>IDEAL SYSTEMS LTD</b>
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	75,371,852.00
6.	Total assets	691,533,438.00
7.	Total Liabilities	691,533,438.00
8.	Investments	25,698,094.00
9.	Turnover	407,614,282.00
10.	Profit before taxation	3,462,827.00
11.	Tax expenses	1,433,918.00
12.	Profit after taxation	2,028,909.00
13.	Proposed Dividend	---
14.	% of shareholding	55.65%

**Part “B”: Associates and Joint Ventures Not Applicable**

**Place: - Ahmedabad**

**Date:- 25.09.2021**

**For, Asya Infosoft Limited**

Sd/-  
**Mr. 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

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 our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, we hereby report that in our opinion, the Company has, during the audit, period covering the financial year ended on **March 31, 2021** 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, 2021** 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)**;

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) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- b) Employees' State Insurance Act, 1948
- c) The Factories Act, 1948
- d) The Minimum Wages Act, 1948, and rules made there under

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;

- h. Non-Compliance of regulation 6(1) 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 has not appointed the same for the period from 15th July, 2019 to 01st August, 2020.*
- i. Non-Compliance of regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., 100% of shareholding of promoter(s) and promoter group should be in dematerialized form.*
- j. Non-Compliance of regulation 14 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e., every listed Company shall pay listing fee as applicable to the recognized stock exchange, in the manner as specified by SEBI or the recognized stock exchange.*
- k. Non-Compliance of regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e., the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.*
- l. Non-Compliance of regulation 31(A)(8)(c) of SEBI (LODR) Regulations, 2015 i.e., the listed entity shall submit intimation in respect of Application for Reclassification of Promoter Group into Public Category within 24 hours from the occurrence of event.*
- m. Non-Compliance of regulation 30 of SEBI (LODR) Regulations, 2015 i.e., the Company has to submit outcome of the Board Meeting within 30 minutes from conclusion of Board Meeting.*
- n. Non-compliance regulation 23(9) of SEBI (LODR) Regulations, 2015 i.e., disclosure of related party transactions on standalone & consolidated basis for half year ended on 30th September, 2020, however, the Company has submitted the same on 29/04/2021.*

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.

**We further report that**

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

**We 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**

**CS Brajesh Gupta  
Meb.No:-33070  
CP. No:-21306  
UDIN: A033070C001713848**

**Date: 09.12.2021**

**Place: Indore**

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

**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: 09.12.2021**  
**Place: Indore**  
**UDIN: A033070C001713848**

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

**“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 31<sup>ST</sup> MARCH, 2021**

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
6. Hiren Patel, CS	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) - 2

**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 2020-21 is 0% 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.

**Place: - Ahmedabad**  
**Date: - 25.09.2021**

**FOR, ASYA INFOSFT LIITED**

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

**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]**

<b>1.</b>	<b>Details of contracts or arrangements or transactions at arm's length basis</b>	
<b>(a)</b>	Name(s) of the related party	Ideal Systems Limited (ISL)
<b>(b)</b>	Nature of relationship	Asya Infosoft Limited is a holding Company of Ideal Systems Limited. Further Mr. Ketan N. Shah and Mr. Jimit K. Shah, is Chairman and CFO respectively, in both the Companies.
<b>(c)</b>	Nature of contracts/arrangements/transactions	Availing and/or providing the Services.
<b>(d)</b>	Duration of the contracts/arrangements/transactions	Yearly Basis
<b>(e)</b>	Salient terms of the contracts or arrangements or transactions including the value, if any:	1. Job Work amounting to Rs. 16,67,6,870/- 2. Trading of Goods amounting to Rs. 37,14,84,439/ 3. Guarantee given amount of Rs. 45,628,230
<b>(f)</b>	Date(s) of approval by the Board, if any:	July 31, 2020
<b>(g)</b>	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. 2020-21.

**Registered Office:**

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

**For, ASYA INFOSOFT LIMITED**

**Sd/-**  
Ketan N. Shah,  
Managing Director  
(DIN: 00913411)

Place: Ahmedabad

Date: 25.09.2021

**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.

**Company Acquisition    Talent acquisition    Business Development**



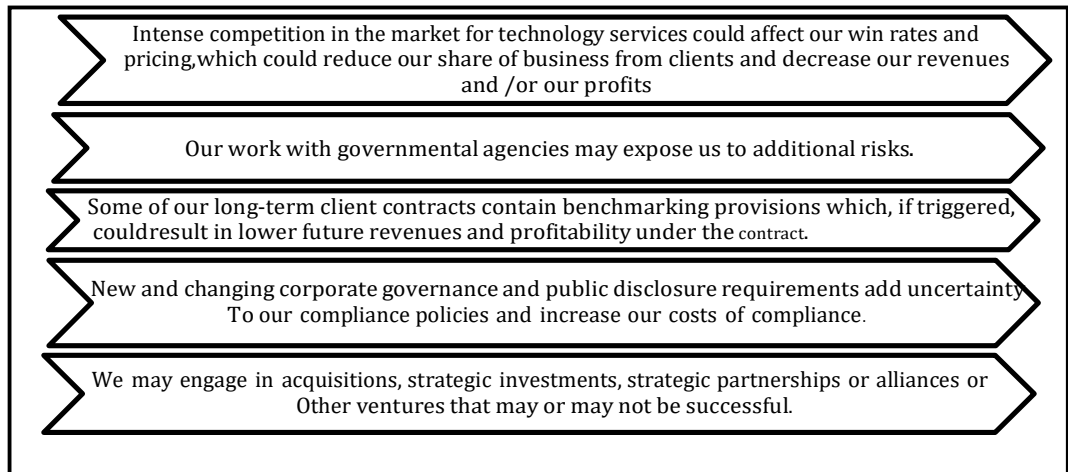
Analyst forecasts point to a modest acceleration in worldwide IT spend forecasts. Based on extensive projections towards acquisition, the company expects investments in the ongoing journey to build a Digital economy.

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

**6. FINANCIAL REVIEW**

The total income for the year was Rs.3837.61 Lacs as compared to Rs. 3842.00 Lacs in the previous year. Depreciation was Rs. 1.78 Lacs (Previous Year Rs. 1.58 Lacs). The Provision for Taxation: (i) for the year under report was 2.45 Lacs (Previous Year Rs. 0.20 Lacs). Profit after tax was Rs. 6.23 Lacs.

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

The Net Worth of the Company as at 31<sup>st</sup> March, 2021 stood at Rs. 2223.2 Lacs as against Rs. 2502.08 on 31<sup>st</sup> March, 2020.

**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 31<sup>st</sup> March, 2021. 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<sup>st</sup> March, 2021. 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 2020-21, 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 Director ship*	No. of Committee Memberships / Chairmanship **
		No. of Board Mtgs.	Last AGM		
Mr. Ketan N. Shah	Managing Director & Chief Executive Officer	5	Yes	1	2
Mrs. Hemal K Shah	Non- Executive Non-Independent	5	Yes	1	1
Mr. Dhaval Patel	Non-Executive Independent	5	No	1	3 (Chairman of 3)
Mr. Ravi Mali	Non-Executive Independent	5	Yes	1	3

**Note:**\* Includes Asya Infosoft Limited and Excludes Foreign Companies.

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

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

Five Board Meetings were held during the year on 30/06/2020, 31/07/2020, 15/09/2020, 18/12/2020 and 24/02/2021 all the Directors were present in all the 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	Mr. Ketan N. Shah	Strategy and Planning, Finance, Management and Administration, Information Technology, Software Development, Research & Marketing.
2	Mrs. Hemal K. Shah	Strategy and Planning, Finance, Corporate Governance, General management and Human Resources.
3	Mr. Dhaval Patel	Strategy and Planning, Finance, Management and Administration, Law, Information Technology, Software Development.
4	Mr. 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](http://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 CERTIFICATION**

The CEO 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. The certificate from CEO has been attach here.

## **5. COMMITTEES OF THE BOARD**

### **i. AUDIT COMMITTEE**

The Board of Directors has constituted an Audit Committee comprising of Mr. Dhaval Patel, Chairman, Mr. Ketan N. Shah and Mr. 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 30/06/2020, 31/07/2020, 15/09/2020, 21/12/2020 and 24/02/2021 all the members were present in all the Meetings.

### **ii. NOMINATION AND REMUNERATION COMMITTEE**

The Board of Directors has constituted a Nomination & Remuneration Committee comprising of Mr. Dhaval Patel, Chairman, Mr. Ravi Mali and Mrs. Ketan 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 thrice during the financial year on 30/06/2020, 31/07/2020 and 18/12/2020 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: Mr. Dhaval Patel.
- ii) Name of other Members: Mr. Ketan N. Shah and Mr. Ravi Mali.
- iii) Name and Designation of Compliance Officer: Mr. Hiren Patel, Company Secretary.
- iv) Number of shareholders' complaints received: During the year 2020-21, 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 once on 30/06/2020 and all the Members were present in 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 2020-21:

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, 2021, 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 2020-21 to the Directors are given below:

Name of Director	Remuneration paid for the F.Y. 2020-21			No. of Shares held as on 31.03.2021
	Sitting Fees (In Rs.)	Commission (For 2020-21) (In Rs.)	Total (In Rs.)	
Mr. Ketan N. Shah *	NIL	NIL	NIL	1,13,710
Mr. Dhaval Patel	25,000	NIL	25,000	0
Mr. Ravi Mali	25,000	NIL	25,000	0
Mrs. Hemal K. Shah	NIL	NIL	NIL	70,483

\* Including Joint Holding

## 8. GENERALBODY MEETINGS

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

On 26/12/2020 at 12:00 Noon  
 On 27/09/2019 at 11:30 A.M.  
 On 29/09/2018 at 10:00 A.M.

Through Video Conferencing/ Other Audio-Visual Means

- 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 2020-21, 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.

Mr. 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 2020-21.

- (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](http://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 2020-21, 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/-.

#### **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](http://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. 36th Annual General Meeting**

Date & Time: 31/12/2021 at 12.00 Noon  
Through Video Conferencing or Other Audio Video Means

### **B. Financial Calendar**

Financial Year: 1<sup>st</sup>April to 31<sup>st</sup>March.

#### **Financial Reporting for:**

Quarter ending 30-06-2021:  
On 6<sup>th</sup> October, 2021

Quarter ending 30-09-2021:  
On November 15, 2021

Quarter ending 31-12-2021:  
By February 14, 2022

Year ending 31-03-2022:  
Audited Results by May 30, 2022.

### **C. Book Closure date for AGM**

December 24, 2021 to December 31, 2021 (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 Aarthi 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**

**Asyainfsoft Limited:**

H.N. House, C-4th Floor, (Nidhi Complex),  
Stadium 5 Roads, Navrangpura,  
Ahmedabad – 380009  
079-26462334/40026440  
E-Mail ID: [sayainv@gmail.com](mailto:sayainv@gmail.com)  
Website: [www.sayait.com](http://www.sayait.com)

**Registrar & Transfer Agent**

**M/s Aarthi Consultant Pvt. Ltd.**

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

**I. Listing on the Stock Exchange and Stock Code:**

Listed on BSE Limited, Mumbai. 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 sent the reminder letter to shareholder for conversion of physical share into Demat form.

**K. Distribution of Shareholding by size as on March 31, 2021.**

Sr. No.	Category (Shares)	Number of Shareholders	No. of Shares	% to total shares
1	1-5000	2846	1358653	11.27
2	5001-10000	89	657949	5.46
3	10001-20000	41	597469	4.96
4	20001-30000	16	396744	3.29
5	30001-40000	10	337258	2.80
6	40001-50000	6	277837	2.30
7	50001-100000	18	1249597	10.36
8	More than 100001	15	7181785	59.56
	<b>TOTAL</b>	<b>3041</b>	<b>1,20,57,292</b>	<b>100</b>

**L. Shareholding Pattern as at March 31, 2021**

	Category	No. of Shareholders	No. of Shares held	% of Shareholding
A)	<b>PROMOTERS' HOLDING:</b>			
	Indian	7	2,95,688	2.45
	Foreign	--	--	--
	<b>SUB-TOTAL (A)</b>	<b>7</b>	<b>2,95,688</b>	<b>2.45</b>
B)	<b>PUBLIC HOLDING:</b>			
	(i) INSTITUTIONS	--	--	--
	(ii) CENTRAL GOVERNMENT	--	--	--
	(iii) NON-INSTITUTIONS			
	(a) Others	51	46,87,905	38.88
	(b) Individuals	2,983	70,73,699	58.67
	<b>SUB-TOTAL(B)</b>	<b>3034</b>	<b>1,17,61,604</b>	<b>97.55</b>
	<b>GRAND TOTAL (A + B)</b>	<b>3041</b>	<b>1,20,57,292</b>	<b>100.00</b>

**M. Stock Market Data:**

The particulars of High-Low prices and the volume during each month of 2020-21 on the Bombay Stock Exchange Ltd. (BSE) are given hereunder:

Month	High Rs.	Low Rs.	Volume (Nos.)
2020			
November	4.65	4.12	3372
December	7.15	3.85	100152
2021			
January	7.16	4.75	63495
February	5.15	3.87	103908
March	4.62	3.75	223917
Fiscal - 2020-21			494844

Trading of the company was suspended during the period April, 2020 to October, 2020 due to non-payment of Annual listing fees hence share was not traded.

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

During the Financial Year 2020-21, 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, 2021:

Sr. No.	Electronic/ Physical	No. of Shares	Percentage of holding
1.	NSDL	61,39,039	50.92%
2.	CDSL	56,78,103	47.09%
3.	Physical	2,40,150	1.99%
	TOTAL	1,20,57,292	100.00%

Place: Ahmedabad  
Date: 09.12.2021

For, Asya Infsoft Limited

Sd/-  
Mr. Ketan N Shah  
Managing Director & CEO  
DIN: 00913411

**CEO Certificate**

I, Ketan Nalinkant Shah, Chief Executive Officer & Managing Director of the company certify that:

- a)** I have reviewed the financial statements and cash flow statement for the year ended 31st March, 2021 and to the best of our knowledge and belief:
- I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b)** To the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2021, which are fraudulent, illegal or violative of the Company's code of conduct.
- c)** We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the audit committee and steps have been taken to rectify these deficiencies.
- d)**
- i) There has not been any significant change in internal control over financial reporting during the year under reference;
  - ii) There has not been any significant change in accounting policies during the year disclosure in the notes to the financial statements; and
  - iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Date : 09/12/2021  
Place: Ahmedabad

Sd/-  
Ketan N. Shah  
CEO & Managing Director  
(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 (CIN: L72900GJ1985PLC029849) (the Company), for the year ended 31st March, 2021 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 expect:

***“Regulation 23(9) of SEBI (LODR) Regulations, 2015 i.e., disclosure of related party transactions on standalone & consolidated basis for half year ended on 30th September, 2020, however, the Company has submitted the same on 29/04/2021.”***

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: 09.12.2021**  
**Place: Ahmedabad**  
**UDIN: A033070C001713958**

**Brajesh Gupta & Associates**

**Practicing Company Secretaries**  
**Brajesh Gupta**  
**COP:21306**  
**ACS:33070**

## **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 2020-21.

**Yours Sincerely,**

**Ketan N. Shah**  
**Chief Executive Officer**

**Date: 09.12.2021**

## 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 Infsoft Limited** (“the **Company**”) which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year 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, 2021, its profit and total comprehensive income, changes in equity and its cash flows for the year 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 thereunder, 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 entity 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 Annexures 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, Statement of Changes in Equity and the Statement Cash Flow 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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:  
The Company has not paid any managerial remuneration to its directors during the year, and hence the provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021.
  - 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 31<sup>st</sup> March, 2021 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.

**ASYA INFOSOFT LIMITED**

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

**Place: Ahmedabad  
Date: September 25, 2021  
UDIN: 21113347AAAADR8153**

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

**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, 2021 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, Company has not paid any managerial remuneration to its directors during the year 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.

**ASYA INFOSOFT LIMITED**

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

**Place: Ahmedabad  
Date: September 25, 2021  
UDIN: 21113347AAAADR8153**

**CA Snehal R. Shah  
Partner  
Membership No. 113347**

**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 31<sup>st</sup> March 2021 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 31<sup>st</sup> March 2021, 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: September 25, 2021  
UDIN: 21113347AAAADR8153**

**CA Snehal R. Shah  
Partner  
Membership No. 113347**

**ASYA INFOSOFT LIMITED**  
**CIN - L72900GJ1985PLC029849**  
**BALANCE SHEET AS AT 31ST MARCH 2021**

PARTICULARS	NOTES	Amount (In Rs.)	
		As at 31ST MARCH 2021	As at 31ST MARCH 2020
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	2	444,924	356,318
Intangible Assets	3	11,509	49,810
Financial Assets			
Investments	4	187,993,400	187,993,400
Other Financial Assets	5	27,385,192	27,070,692
Deferred Tax Assets (Net)	6	-	13,999
Other Non-current Assets	7	163,005,933	58,062,916
		<b>378,840,958</b>	<b>273,547,135</b>
<b>Current Assets</b>			
Inventories	8	-	136,000
Financial Assets			
Trade Receivables	9	191,321,436	208,541,388
Cash and Cash Equivalents	10	4,378,356	6,609,551
Other Current Assets	11	2,662,490	4,393,718
		<b>198,362,282</b>	<b>219,680,657</b>
<b>TOTAL ASSETS</b>		<b>577,203,240</b>	<b>493,227,793</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	12A	120,572,920	120,572,920
Other Equity	12B	130,242,452	129,619,513
		<b>250,815,372</b>	<b>250,192,433</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	13	59,957,558	48,903,793
Income Tax Liabilities (net)	14	1,206,894	1,189,976
Deferred Tax Liabilities (Net)	15	62,252	-
		<b>61,226,704</b>	<b>50,093,769</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	16	8,375,000	1,895,000
Trade Payables	17		
Due to Micro and Small Enterprises		55,174	967,174
Due to Others		253,314,806	186,477,264

Other Current Liabilities	18	3,416,184	3,602,153
		<b>265,161,165</b>	<b>192,941,591</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>577,203,240</b>	<b>493,227,793</b>
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: 25.09.2021  
Place: Ahmedabad

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

KETAN SHAH  
Managing Director  
DIN:00913411

RAVI MALI  
Director  
DIN:08414334

SHRUSHTI VYAS  
Company Secretary

**ASYA INFOSOFT LIMITED**

**ASYA INFOSOFT LIMITED  
CIN - L72900GJ1985PLC029849**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021**

PARTICULARS	NOTES	Amount (In Rs.)	
		2020-21	2019-20
<b>REVENUE FROM OPERATIONS</b>			
Revenue from sale of Services	19	379,484,439	343,222,269
Other Income	20	4,276,825	4,977,774
<b>TOTAL INCOME (I)</b>		<b>383,761,264</b>	<b>348,200,043</b>
<b>EXPENSES</b>			
Cost of Traded Goods	21	375,982,085	335,220,084
Change in Inventories of Work in Process & Stock In Trade	22	136,000	6,069,250
Employee Benefit Expenses	23	629,025	632,778
Finance Cost	24	4,800,000	4,800,000
Depreciation and Amortisation Expense	25	177,563	158,013
Other Expenses	26	1,092,402	1,245,031
<b>TOTAL (II)</b>		<b>382,817,075</b>	<b>348,125,156</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>944,190</b>	<b>74,887</b>
Exceptional Items		-	-
<b>PROFIT BEFORE TAX</b>		<b>944,190</b>	<b>74,887</b>
Tax Expenses	27		
Current Tax		245,000	20,000
Deferred Tax		76,251	(1,699)
		<b>321,251</b>	<b>18,301</b>
<b>PROFIT AFTER TAX</b>		<b>622,939</b>	<b>56,586</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
Items that will not be reclassified to Statement of Profit and Loss		-	-

Items that will be reclassified to Statement of Profit and Loss		-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>622,939</b>	<b>56,586</b>
Earnings per equity share (Face value of 10 each)	32		
1) Basic (in Rs.)		0.05	0.00
2) Diluted (in Rs.)		0.05	0.00
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: 25.09.2021**  
**Place: Ahmedabad**

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

<b>KETAN SHAH</b>	<b>RAVI MALI</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN:00913411</b>	<b>DIN:08414334</b>

**SHRUSHTI VYAS**  
**Company Secretary**

**ASYA INFOSOFT LIMITED**  
**CIN - L72900GJ1985PLC029849**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021**

<b>A : EQUITY SHARE CAPITAL</b>							<b>Amount (In Rs.)</b>	
<b>PARTICULARS</b>						<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>	
Balance at the beginning of the Reporting period						120,572,920	120,572,920	
Changes in Equity Share capital during the year						-	-	
<b>Balance at the end of the reporting period</b>						<b>120,572,920</b>	<b>120,572,920</b>	
<b>B : OTHER EQUITY</b>							<b>Amount (In Rs.)</b>	
<b>OTHER EQUITY</b>	<b>Reserves &amp; Surplus</b>					<b>Total</b>		
	<b>Capital Reserve</b>	<b>Investment Allowance Reserve</b>	<b>Special Reserve</b>	<b>Securities Premium Account</b>	<b>Retained Earning</b>			
<b>Balance as at April 1, 2019 (A)</b>	<b>7,778,955</b>	<b>11,100</b>	<b>3,006,684</b>	<b>115,480,473</b>	<b>3,285,715</b>	<b>129,562,927</b>		
Addition during the year:								
Profit for the period	-	-	-	-	56,586	56,586		
<b>Total Comprehensive Income for the year 2019-20 (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>56,586</b>	<b>56,586</b>		
Reductions during the year	-	-	-	-	-	-		
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Balance as at 31st March 2020 (D)=(A+B+C)</b>	<b>7,778,955</b>	<b>11,100</b>	<b>3,006,684</b>	<b>115,480,473</b>	<b>3,342,302</b>	<b>129,619,513</b>		
Addition during the year:								

Profit for the period	-	-	-	-	622,939	622,939
<b>Total Comprehensive Income for the year 2020-21(E)</b>	-	-	-	-	<b>622,939</b>	<b>622,939</b>
Reductions during the year:	-	-	-	-	-	-
<b>Total (F)</b>	-	-	-	-	-	-
<b>Balance as at 31st March, 2021 (G)=(D+E+F)</b>	<b>7,778,955</b>	<b>11,100</b>	<b>3,006,684</b>	<b>115,480,473</b>	<b>3,965,240</b>	<b>130,242,452</b>

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: 25.09.2021  
Place: Ahmedabad

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

KETAN SHAH	RAVI MALI
Managing Director	Director
DIN:00913411	DIN:08414334

SHRUSHTI VYAS  
Company Secretary

**ASYA INFOSOFT LIMITED**  
**CIN - L72900GJ1985PLC029849**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

		(Amount In Rs.)	
	PARTICULARS	2020-21	2019-20
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before tax	944,190	74,887
	Adjustment for :		
	Depreciation and Amortisation	177,563	158,013
	Finance Costs	4,800,000	4,800,000
	Interest received	(3,872,200)	(4,977,774)
	Profit on Sale of Fixed Assets	(404,625)	
	<b>Operating Profit before Working Capital Changes</b>	<b>1,644,928</b>	<b>55,126</b>
	Adjustment for :		
	(Increase) / Decrease in Trade Receivables	17,219,952	(147,241,369)
	(Increase) / Decrease in Financial Assets	(314,500)	(7,121,594)
	(Increase) / Decrease in Inventories	136,000	6,069,250
	(Increase) / Decrease in Other assets	(103,211,789)	(6,708,165)
	Increase / (Decrease) in Trade and other payables	65,739,574	135,835,948
	<b>Cash (used in ) from Operations activities</b>	<b>(18,785,836)</b>	<b>(19,110,804)</b>
	Direct Taxes Paid (Net of Refund)	-228082	(1,583,486)
	<b>Net Cash (used in) from Operating Activities (A)</b>	<b>(19,013,918)</b>	<b>(20,694,290)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchases of Property, Plant and equipment	(227,868)	(301,583)
	Sale of Fixed Assets	404,625	-
	Interest received	3,872,200	4,977,774



<b>C</b>	Sale of Non Current Investments	0	8,000,000
	<b>Net Cash generated from Investing Activities (B)</b>	<b>4,048,957</b>	<b>12,676,191</b>
	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Increase / (Decrease) in Long Term Borrowings	11,053,765	9,458,533
	Increase / (Decrease) in Short Term Borrowings	6,480,000	1,895,000
	Finance Cost	(4,800,000)	(4,800,000)
	<b>Net Cash generated (used in ) from Financing Activities (C)</b>	<b>12,733,765</b>	<b>6,553,533</b>
	<b>NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENTS</b>	<b>(2,231,196)</b>	<b>(1,464,566)</b>
Cash & Cash Equivalents at the beginning of the year	(1,464,566)	-	
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>(3,695,761)</b>	<b>(1,464,566)</b>	

- (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

(Amount In Rs.)		
(b) PARTICULAR	As at 31st MARCH,2021	As at 31st MARCH,2020
Cash and Cash Equivalents comprises of		
Balance with Banks:		
-Current Accounts	3,144	192,967
Cash on hand	4,375,212	6,416,584
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>4,378,356</b>	<b>6,609,551</b>

**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: 25.09.2021  
Place: Ahmedabad**

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

**KETAN SHAH  
Managing Director  
DIN:00913411**

**RAVI MALI  
Director  
DIN:08414334**

**SHRUSHTI VYAS  
Company Secretary**

**ASYA INFOSOFT LIMITED**  
**[CIN: L72900GJ1985PLC029849]**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2021**

**COMPANY BACKGROUND**

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

**Note 1: SIGNIFICANT ACCOUNTING POLICIES:**

**1. Basis of preparation of financial statements**

**(i) Compliance with Ind AS**

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

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

**(ii) Use of estimated and judgments**

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

**De-recognition**

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  
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.

## 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.

**NOTE 2: PROPERTY, PLANT AND EQUIPMENT**

PARTICULAR	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2020	Additions during the year	Deductions during the year	Balance as at March 31, 2021	Balance as at April 1, 2020	Depreciation during the year	Deductions during the year	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at March 31, 2020
Computers	14,10,723	34,153	11,97,500	2,47,376	12,88,472	61,356	11,97,500	1,52,328	95,048	1,22,251
Office Equipment	2,95,250	1,93,715	-	4,88,965	61,183	77,906	-	1,39,089	3,49,876	2,34,067
<b>Total Property, Plant &amp; Equipment</b>	<b>17,05,973</b>	<b>2,27,868</b>	<b>11,97,500</b>	<b>7,36,341</b>	<b>13,49,655</b>	<b>1,39,262</b>	<b>11,97,500</b>	<b>2,91,417</b>	<b>4,44,924</b>	<b>3,56,318</b>

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
<b>Total Property, Plant &amp; Equipment</b>	<b>14,22,391</b>	<b>2,83,583</b>	<b>-</b>	<b>17,05,973</b>	<b>12,58,283</b>	<b>91,372</b>	<b>-</b>	<b>13,49,655</b>	<b>3,56,318</b>	<b>1,64,108</b>

**NOTE 3: INTANGIBLE ASSETS**

PARTICULAR	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2020	Additions during the year	Deductions during the year	Balance as at March 31, 2021	Balance as at April 1, 2020	Depreciation during the year	Deductions during the year	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at March 31, 2020
Software	2,19,315		-	2,19,315	1,69,505	38,301	-	2,07,806	11,509	49,810
Total Intangible Assets	2,19,315	-	-	2,19,315	1,69,505	38,301	-	2,07,806	11,509	49,810

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

**NOTE 4: NON CURRENT INVESTMENTS**

PARTICULARS	As at 31st March 2021	As at 31st March 2020
<b>Non-Current Investments</b>		
<b>Investments in Equity Instruments at Cost</b>		
<b>Unquoted</b>		
<b><u>Investment in Subsidiary</u></b>		
78,84,720 (31st March, 2020 : 78,84,720) Equity Shares of Ideal Systems Ltd of RS. 10/- each fully paid up	178,626,200	178,626,200
<b>Total Investments in Unquoted Equity Shares(A)</b>	<b>178,626,200</b>	<b>178,626,200</b>
<b>Investments in Preference Shares</b>		
- 936720 (31st March, 2020 : 936720). Redeemable Non-Convertible Preference Shares of Arbridged Solution Private Ltd. of Rs. 10/- Each fully paid up	9,367,200	9,367,200
<b>Total Investments in Preference Shares(B)</b>	<b>9,367,200</b>	<b>9,367,200</b>
<b>Total of Non-Current Investments (A+B)</b>	<b>187,993,400</b>	<b>187,993,400</b>
Aggregate amount of un-quoted investments	187,993,400	187,993,400
Aggregate provision for diminution in value of investments	-	-



**ASYA INFOSOFT LIMITED**

PARTICULARS	As at 31st March 2021	As at 31st March 2020
<b>NOTE 5 : OTHER FINANCIAL ASSETS (NON-CURRENT)</b>		
Security Deposits	7,055,192	6,740,692
Trade Deposits	5,000,000	5,000,000
Other Receivable	15,330,000	15,330,000
<b>TOTAL Rs.</b>	<b>27,385,192</b>	<b>27,070,692</b>
<b>NOTE 6 : DEFERRED TAX ASSETS</b>		
Property, plant and equipment - difference between value of assets as per book base and tax base	-	13,999
<b>Total Deferred Tax Assets</b>	-	<b>13,999</b>
<b>NOTE 7 : OTHER NON-CURRENT ASSETS</b>		
(Unsecured and Considered Good) Other Loans and Advances	163,005,933	58,062,916
<b>TOTAL Rs.</b>	<b>163,005,933</b>	<b>58,062,916</b>
<b>NOTE 8 : INVENTORIES</b>		
(Valued at the lower of cost or net realisable value)		
Work in Process	-	136,000
Stock In Trade	-	-
<b>TOTAL Rs.</b>	-	<b>136,000</b>
<b>NOTE: 9 TRADE RECEIVABLES</b>		
Secured, considered good		
Unsecured, considered good	191,321,436	208,541,388
Unsecured, considered doubtful	<b>191,321,436</b>	<b>208,541,388</b>
Less: Allowances for unsecured doubtful debts	-	-
<b>TOTAL Rs.</b>	<b>191,321,436</b>	<b>208,541,388</b>

Trade Receivables include Rs.,18,67,16,870 (31st March, 2020 17,46,63,924/-) to related parties.  
(Refer note 31)

\* Refer note 28 - Financial instruments, fair values and risk measurement

<b>NOTE 10 : CASH AND BANK BALANCES</b>		
<b>(A) Cash and Cash Equivalents</b>		
(a) Balances with Banks		
(i) Current Accounts	3,144	192,967
(b) Cash on hand	4,375,212	6,416,584
<b>TOTAL Rs.</b>	<b>4,378,356</b>	<b>6,609,551</b>
<b>(B) Other Balances with Banks</b>		
<b>TOTAL Rs.</b>	-	-
<b>NOTE 11 : OTHER CURRENT ASSETS</b>		
Advance to Supplier for Goods	2,662,490	2,526,490
Advance to Supplier for Services	-	1,867,228
<b>TOTAL Rs.</b>	<b>2,662,490</b>	<b>4,393,718</b>
<b>NOTE 13 : BORROWINGS (NON-CURRENT)*</b>		
<b>Unsecured</b>		
Inter Corporate Loan	52,285,260	47,845,260
Trade Deposits	3,733,500	483,500
Loan from Director	67,350	162,350
Loan from Related Party	3,871,448	412,683
<b>TOTAL Rs.</b>	<b>59,957,558</b>	<b>48,903,793</b>
* Refer note 28 - Financial instruments, fair values and risk measurement		
<b>NOTE 14 : INCOME TAX LIABILITIES (Net)</b>		
Provision For Tax (Net of Advance Tax)	1,206,894	1,189,976
<b>TOTAL Rs.</b>	<b>1,206,894</b>	<b>1,189,976</b>
<b>NOTE 15 : DEFERRED TAX LIABILITIES</b>		
Property, plant and equipment - difference between value of assets as per book base and tax base	62,252	-
<b>Total Deferred Tax Liabilities</b>	<b>62,252</b>	-

<b>NOTE 16 : BORROWINGS (CURRENT)*</b>		
<b>Unsecured</b>		
Trade Deposits	8,375,000	1,895,000
<b>TOTAL Rs.</b>	<b>8,375,000</b>	<b>1,895,000</b>
* Refer note 28 - Financial instruments, fair values and risk measurement		
<b>NOTE 17 :TRADE PAYABLES *</b>		
Due to Micro and Small Enterprises (Refer Note 30)	55,174	967,174
Due to others	253,314,806	186,477,264
<b>TOTAL Rs.</b>	<b>253,369,980</b>	<b>187,444,438</b>
* Refer note 28 - Financial instruments, fair values and risk measurement		
<b>NOTE 18 : OTHER CURRENT LIABILITIES</b>		
Statutory liabilities #	3,416,184	3,602,153
<b>TOTAL Rs.</b>	<b>3,416,184</b>	<b>3,602,153</b>
# Statutory Liability represents TDS Payable, GST Payable etc.		

**NOTE 12A : EQUITY SHARE CAPITAL**

	Amount (In Rs.)	
	As at 31st March 2021	As at 31st March 2020
<b>Authorised</b> 1,70,00,000(P.Y. 1,70,00,000) Equity Shares of Rs. 10 each	170,000,000	170,000,000
	<b>170,000,000</b>	<b>170,000,000</b>
<b>Issued, Subscribed and Fully Paid up Capital</b> 1,20,57,292 (P.Y. 1,20,57,292) Equity Shares of Rs. 10 each fully paid	120,572,920	120,572,920
	<b>120,572,920</b>	<b>120,572,920</b>

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

PARTICULARS	As at 31st March 2021	As at 31st March 2020	
	No. of Shares	No. of Shares	Amount In Rs.
At the beginning of the year	12,057,292	12,057,292	120,572,920
Add: Issued during the year	-	-	-
<b>At the end of the year</b>	<b>12,057,292</b>	<b>12,057,292</b>	<b>120,572,920</b>

**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,2021	As at 31st March,2020	
	No. of Shares	No. of Shares	% held
<b>Equity Shares</b>			
Aditya Shreeramji	1,000,000	1,000,000	8.29%
Paramont Health Services & Insurance TPA Private Limited	1,156,362	1,156,362	9.59%
Ark Share Traders Private Limited	759,919	759,919	6.30%
Drashti Fincap Private Limited	1,800,000	1,800,000	14.93%

Amount( In Rs.)

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
<b>12B OTHER EQUITY</b>		
<b>Securities Premium Account</b>	115,480,473	115,480,473
<b>Capital Reserve</b>	7,778,955	7,778,955
<b>Investment Allowance Reserve</b>	11,100	11,100
<b>Special Reserve</b>	3,006,684	3,006,684
<b>Surplus in the Statement of Profit and Loss</b>		
At the commencement of the year	3,342,302	3,285,715
Add :Surplus during the year	622,939	56,586
At the end of the year	3,965,240	3,342,302
<b>Total</b>	<b>130,242,452</b>	<b>129,619,513</b>

**Description of nature and purpose of each reserve**

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

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

**ASYA INFOSOFT LIMITED**

PARTICULARS	2020-21	2019-20
<b>NOTE 19 : REVENUE FROM OPERATIONS</b>		
<b>Revenue from contract with customers</b>		
<i>Revenue from sale of Products</i>		
Stock-in trade	371,484,439	264,038,246
<i>Revenue from Sale of Services</i>		
Sub Contract of Scanning & Digitalisation Income	8,000,000	79,174,300
Export Services Income	-	9,723
<b>TOTAL Rs.</b>	<b>379,484,439</b>	<b>343,222,269</b>

**Disaggregation of revenue  
Revenue based on Geography**

Amount (In Rs.)		
PARTICULARS	2020-21	2019-20
Domestic	379,484,439	343,212,546
Export	-	9,723
<b>Revenue from operations</b>	<b>379,484,439</b>	<b>343,222,269</b>

**Contract balances**

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

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Amount (In Rs.)

PARTICULARS	2020-21	2019-20
Trade receivables	191,321,436	208,541,388
<i>Contract liabilities</i>		
Advances from customers	-	-
PARTICULARS	2020-21	2019-20
<b>NOTE 20 : OTHER INCOME</b>		
Interest Income	3,872,200	4,977,774
Profit on Sale of Assets	404,625	-
<b>TOTAL Rs.</b>	<b>4,276,825</b>	<b>4,977,774</b>
<b>NOTE 21 :COST OF TRADED GOODS</b>		
Purchases during the Year	370,482,085	263,036,654
Other Direct Expenses	5,500,000	72,183,430
<b>TOTAL Rs.</b>	<b>375,982,085</b>	<b>335,220,084</b>
<b>NOTE 22 : CHANGES IN INVENTORIES OF WORK IN PROCESS &amp; STOCK IN TRADE</b>		
Inventories at the end of the year		
Work In Process	-	136,000
Stock - in Trade	-	-
Total (A)	-	<b>136,000</b>
Inventories at the beginning of the year		
Work In Process	136,000	6,152,000
Stock - in Trade	-	53,250
Total (B)	<b>136,000</b>	<b>6,205,250</b>
<b>Changes In Inventories of Work in Process &amp; Stock In Trade(B-A)</b>	<b>136,000</b>	<b>6,069,250</b>

<b>NOTE 23 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, wages and bonus	614,025	617,778
Director Remuneration	15,000	15,000
<b>TOTAL Rs.</b>	<b>629,025</b>	<b>632,778</b>
<b>NOTE 24 : FINANCE COSTS</b>		
Interest Expenses	4,800,000	4,800,000
<b>TOTAL Rs.</b>	<b>4,800,000</b>	<b>4,800,000</b>
<b>NOTE 25 : DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on Property, Plant & Equipments	139,262	91,372
Amortisation on Intangible assets	38,301	66,641
<b>TOTAL Rs.</b>	<b>177,563</b>	<b>158,013</b>
<b>NOTE 26 : OTHER EXPENSES</b>		
Audit Fees	150,000	150,000
Legal & Professional Fees	584,863	658,820
Bank Charges	40,728	57,909
Travelling Expenses	47,070	223,820
Conveyance Expenses	14,548	-
Printing and Stationery Expenses	5,710	10,900
Rent Rates & Taxes	2,528	-
Repair and Maintenance	10,750	-
Advertisement Expense	22,700	22,075
Telephone Expenses	1,407	11,971



**ASYA INFOSOFT LIMITED**

Other Expenses	212,098	109,536
Interest on TDS		-
<b>TOTAL Rs.</b>	<b>1,092,402</b>	<b>1,245,031</b>
<b>Payment to Auditors</b>		
<b>PARTICULARS</b>	<b>2020-21</b>	<b>2019-20</b>
Statutory Audit Fees	150,000	150,000
Certification Works	-	-
Income Tax Works	-	25,000
<b>TOTAL Rs.</b>	<b>150,000</b>	<b>175,000</b>
<b>PARTICULARS</b>	<b>2020-21</b>	<b>2019-20</b>
<b>NOTE 27 : INCOME TAX EXPENSES</b>		
<b>Tax Expense recognised in the Statement of Profit &amp; Loss</b>		
<b>Current Tax</b>		
Current tax on taxable income for the year	245,000	20,000
Adjustments for the current tax of prior periods	-	-
<b>Total Current Tax Expenses</b>	<b>245,000</b>	<b>20,000</b>
<b>Deferred Tax</b>		
Deferred Tax charge/(credit)	76,251	(1,699)
<b>Total Deferred Tax Expenses</b>	<b>76,251</b>	<b>(1,699)</b>
<b>Total Income Tax Expenses</b>	<b>321,251</b>	<b>18,301</b>

**NOTE 28: FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS**

**A. Financial instruments by category and their fair value**

(Amount in Rs.)

As at 31 March 2021	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
<b>Financial assets</b>								
Other Financial Assets-Non Current	-	-	27,385,192					
Trade receivables	-	-	191,321,436					
Cash and cash equivalents	-	-	4,378,356					
<b>Total financial assets</b>	-	-	<b>223,084,984</b>	-	-	-	-	-
<b>Financial liabilities</b>								
Borrowings- Non Current	-	-	59,957,558					
Borrowings- Current	-	-	8,375,000					
Trade Payable	-	-	253,369,980					
<b>Total financial liabilities</b>	-	-	<b>321,702,538</b>	-	-	-	-	-

(Amount in Rs.)

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
<b>Financial assets</b>								
Other Financial Assets-Non Current	-	-	27,070,692	27,070,692	-	-	-	-
Trade receivables	-	-	208,541,388	208,541,388	-	-	-	-
Cash and cash equivalents	-	-	6,609,551	6,609,551	-	-	-	-
<b>Total financial assets</b>	-	-	<b>242,221,631</b>	<b>242,221,631</b>	-	-	-	-
<b>Financial liabilities</b>								
Borrowings- Non Current	-	-	48,903,793	48,903,793	-	-	-	-
Borrowings- Current	-	-	1,895,000	1,895,000	-	-	-	-
Trade Payable	-	-	187,444,438	187,444,438	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>238,243,231</b>	<b>238,243,231</b>	-	-	-	-

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 2021 and 31 March 2020.

**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.

### **1) Market Risk**

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

#### **a) Interest Rate Risk**

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

#### **b) Foreign Currency Risk**

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

The Company does not enters into forward exchange contracts, to hedge against its foreign currency exposures relating to the underlying transactions and firm commitments. 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.

**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 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**

	(Amount in Rs.)	
	As at March 31, 2021	As at March 31, 2020
Not Due	-	47,367,969
2-4 months	118,754,193	82,285,464
5-8 month	67,962,677	
beyond 12 months & less than 5 years	4,604,566	78,887,955
<b>Total</b>	<b>191,321,436</b>	<b>208,541,388</b>

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

**3) Liquidity Risk**

(Amount in Rs.)

As on 31st March 2021	Less than 1 Year	Between 1 to 5 Years	Total
Borrowings-Non Current	11,561,448	48,396,110	59,957,558
Borrowings-Current	7,435,000	940,000	8,375,000
Trade payables	240,976,052	12,393,928	253,369,980
<b>Total</b>	<b>259,972,500</b>	<b>61,730,038</b>	<b>321,702,538</b>

**ASYA INFOSOFT LIMITED****(Amount in Rs.)**

<b>As on 31st March 2020</b>	<b>Less than 1 Year</b>	<b>Between 1 to 5 Years</b>	<b>Total</b>
Borrowings- Non Current	8,903,793	40,000,000	48,903,793
Borrowings-Current	1,895,000	-	1,895,000
Trade payables	187,444,438	-	187,444,438
<b>Total</b>	<b>198,243,231</b>	<b>40,000,000</b>	<b>238,243,231</b>

**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, 2021, 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 2020-21 TO THE EXTENT THE COMPANY HAS RECEIVED INTIMATION FROM THE “SUPPLIERS” REGARDING THEIR STATUS UNDER THE ACT.**

PARTICULARS	As at 31st March, 2021	As at 31st March, 2020
(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	55,174	967,174
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

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, 2021.**

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

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

Ketan Nalinkant Shah	Managing Director
Hemal Ketan Shah	Non-executive Director
Jimit Ketan Shah	Chief Financial Officer
Hiren Patel	Company Secretary

**b) Subsidiary Company (SC)**

Ideal System Private Limited

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

Nature of Transactions	Relationship	Amount (In Rs.)	
		As At 31st March, 2021	As At 31st March, 2020
<b>(a) Remuneration</b>			
Jimit Ketan Shah	KMP	-	15,000
Arushi Vinay Lakhota	KMP	-	36,800
Hiren Patel	KMP	98,555	-
<b>(b) Sale of goods/Services</b>			
Ideal System Private Limited	SC	371,484,439	72,544,300
<b>(c) Purchase of Goods/services</b>			
Ideal System Private Limited	SC	55,00,000	240,613,862
<b>(d) Amount Receivable As Trade Receivables</b>			
Ideal System Private Limited	SC	186,716,870	174,663,924
<b>(e) As Investment in Equity Shares</b>			
Ideal System Private Limited	SC	178,626,200	178,626,200

- 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

**ASYA INFOSOFT LIMITED**

**NOTE: 32 EARNING PER SHARE**

(Amount in Rs.)

PARTICULARS	As At 31st March, 2021	As At 31st March, 2020
<b>Earnings Per Share has been computed as under:</b>		
Profit after tax as per Statement of Profit and Loss	622,939	56,586
Weighted average number of equity shares outstanding	12,057,292	12,057,292
Basic and diluted earnings per share in rupees (Face Value – 10 per share)	0.05	0.00

**NOTE: 33 CONTINGENT LIABILITIES & COMMITMENTS**

There are no contingent liabilities & Commitments as on 31/03/2021 and 31/03/2020

**NOTE: 34 SEGMENT REPORTING**

The company is primarily engaged in the business of providing information technology 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.

**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: 25.09.2021**  
**Place: Ahmedabad**

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

**KETAN SHAH**  
Managing Director  
DIN:00913411

**RAVI MALI**  
Director  
DIN:08414334

**SHRUSHTI VYAS**  
Company Secretary

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF  
ASYA INFOSOFT LIMITED****Report on the Audit of the Consolidated Financial Statements****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, 2021, 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 (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 consolidated state of affairs of the Group, as at March 31, 2021, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated Financial Statements under the provisions of the Act and the rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated 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 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 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 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. 6915.33 Lacs as at 31st March, 2021, and total revenues of Rs. 4076.14 Lacs and net cash outflows amounting to RS.35.08 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 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) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company is disqualified as on 31st March, 2021 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", which is based on the auditors' reports of the Holding and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of that company.
- (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,

The Holding Company has not paid any managerial remuneration to its directors during the year, and hence the provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company for the year ended March 31, 2021.

- (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 and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. 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: September 25, 2021  
UDIN: 21113347AAAADS9489**

**CA Snehal R. Shah  
Partner  
Membership No. 113347**

**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, 2021, we have audited the internal financial controls over financial reporting of the **Asya Infosoft 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, 2021, 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: September 25, 2021  
UDIN: 21113347AAAADS9489**

**CA Snehal R. Shah  
Partner  
Membership No. 113347**

**ASYA INFOSOFT LIMITED**  
**[CIN: L72900GJ1985PLC029849]**  
**CONSOLIDATED BALANCE SHEET AS AT 31.03.2021**

(Amount in Rs.)

PARTICULARS	NOTES	As at	As at
		31ST MARCH 2021	31ST MARCH 2020
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment	2	2,743,035	3,683,395
Intangible Assets	3	29,874,929	38,713,586
Goodwill on Consolidation		50,576,194	50,576,194
Financial Assets			
Investments	4	9,367,200	9,367,200
Loans	5	28,906,682	28,088,110
Other Financial Assets	6	53,083,286	39,233,972
Other Non-current Assets	7	180,557,693	60,199,108
Assets for Current Tax (Net)		11,872,448	10,831,450
		<b>366,981,467</b>	<b>240,693,015</b>
<b>Current Assets</b>			
Inventories	8	43,843,519	43,979,519
Financial Assets			
Trade Receivables	9	513,841,744	435,214,147
Cash and Cash Equivalents	10	11,458,251	17,197,236
Loans	11	12,064,348	10,861,029
Other Current Assets	12	5,780,475	7,450,624
		<b>586,988,337</b>	<b>514,702,555</b>
<b>TOTAL ASSETS</b>		<b>953,969,805</b>	<b>755,395,571</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	13A	120,572,920	120,572,920
Other Equity	13B	107,932,920	104,770,682
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>228,505,840</b>	<b>225,343,602</b>
Non Controlling Interests		111,310,581	109,287,056
<b>TOTAL EQUITY</b>		<b>339,816,421</b>	<b>334,630,658</b>
<b>LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	14	59,957,558	48,903,793
Other Financial Liabilities	15	24,415,184	7,326,684

Provisions	16	-	2,459,007
Deferred Tax Liabilities	17	2,920,262	2,451,914
Income Tax Liabilities (Net)	18	1,206,894	1,189,976
		<b>88,499,898</b>	<b>62,331,374</b>
<b>CURRENT LIABILITIES</b>			
Financial Liabilities			
Borrowings	19	54,003,230	42,104,924
Trade Payables	20		
Due to Micro and Small Enterprises		485,695	1,332,022
Due to Others		336,096,218	268,595,529
Other Financial Liabilities	21	18,250	33,250
Other Current Liabilities	22	126,223,780	41,326,526
Provisions	23	8,826,313	5,041,289
		<b>525,653,486</b>	<b>358,433,539</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>953,969,805</b>	<b>755,395,571</b>
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: 25th September, 2021  
Place: Ahmedabad**

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

**KETAN SHAH      RAVI MALI  
Managing            Director  
Director  
DIN:00913411    DIN:08414334**

**SHRUSHTI VYAS  
Company Secretary**

**ASYA INFOSOFT LIMITED**  
**[CIN: L72900GJ1985PLC029849]**  
**CONSOLIDATED OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

(Amount in Rs.)

PARTICULARS	NOTES	2020-21	2019-20
<b>REVENUE FROM OPERATIONS</b>			
Revenue from sale of Services	24	404,771,422	445,794,446
Other Income	25	9,619,685	9,637,374
<b>TOTAL INCOME (I)</b>		<b>414,391,107</b>	<b>455,431,820</b>
<b>EXPENSES</b>			
Data Entry Service Charges		8,076,785	86,329,725
Cost of Traded Goods	26	370,482,083	288,417,262
Change in Inventories of Work in Process & Stock In Trade	27	136,000	28,819,559
Employee Benefit Expenses	28	7,683,384	20,057,153
Finance Cost	29	11,255,614	10,889,902
Depreciation and Amortisation Expense	30	10,090,075	9,762,277
Other Expenses	31	2,260,150	5,165,391
<b>TOTAL (II)</b>		<b>409,984,090</b>	<b>449,441,270</b>
<b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>		<b>4,407,017</b>	<b>5,990,550</b>
Exceptional Items			
<b>PROFIT BEFORE TAX</b>		<b>4,407,017</b>	<b>5,990,550</b>
Tax Expenses	32		
Current Tax		1,286,822	762,543
Deferred Tax		468,347	953,866
		<b>1,755,169</b>	<b>1,716,409</b>
<b>PROFIT AFTER TAX</b>		<b>2,651,848</b>	<b>4,274,141</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
Re-measurement (losses)/Gain on post employment defined benefit plans		2,708,040	(1,156,308)

Income tax benefit/(expense) on remeasurement of the defined benefit plans		-	3,768,072
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>2,708,040</b>	<b>2,611,764</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>5,359,888</b>	<b>6,885,905</b>
<b>Profit for the Year Attributable to:</b>			
Ownres of the Company		1,752,066	2,515,978
Non-controlling interest		899,782	1,758,163
		<b>2,651,848</b>	<b>4,274,141</b>
<b>Other Comprehensive Income for the Year Attributable to:</b>			
Ownres of the Company		1,507,076	1,523,003
Non-controlling interest		1,200,964	1,088,761
		<b>2,708,040</b>	<b>2,611,764</b>
<b>Total Comprehensive Income for the Year Attributable to:</b>			
Ownres of the Company		3,259,142	4,038,981
Non-controlling interest		2,100,746	2,846,924
		<b>5,359,888</b>	<b>6,885,905</b>
Earnings per equity share (Face value of 10 each)	38		
1) Basic (in Rs.)		0.22	0.35
2) Diluted (in Rs.)		0.22	0.35
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: 25<sup>th</sup> September, 2021  
Place: Ahmedabad**

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

**KETAN SHAH                      RAVI MALI  
Managing                              Director  
Director                                Director  
DIN:00913411                      DIN:08414334**

**SHRUSHTI VYAS  
Company Secretary**



**ASYA INFOSOFT LIMITED  
CIN - L72900GJ1985PLC029849  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED  
31ST MARCH 2021**

**A : EQUITY SHARE CAPITAL**

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2021	As at 31st March 2020
Balance at the beginning of the Reporting period	120,572,920	120,572,920
Changes in Equity Share capital during the year	-	-
<b>Balance at the end of the reporting period</b>	<b>120,572,920</b>	<b>120,572,920</b>

**ASYA INFOSOFT LIMITED**

**B : OTHER EQUITY**

Amount (In Rs.)

OTHER EQUITY	Attributable to owners of the Company					Non-Controlling Interests	Total
	Reserves & Surplus						
	Capital Reserve	Investment Allowance Reserve	Special Reserve	Securities Premium Account	Retained Earning		
<b>Balance as at April 1, 2019 (A)</b>	<b>7,778,955</b>	<b>11,100</b>	<b>3,006,684</b>	<b>115,480,473</b>	<b>14,051,400</b>	<b>127,557,698</b>	<b>267,886,309</b>
Addition during the year:							
Profit for the period	-	-	-	-	2,515,978	1,758,163	4,274,141
Other Comprehensive Income for the year, net of tax					1,523,003	1,088,761	2,611,764
<b>Total Comprehensive Income for the year 2019-20 (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,038,981</b>	<b>2,846,924</b>	<b>6,885,905</b>
Reductions during the year	-	-	-	-	-		-
Less :Utilised during the year for prudencial writing off of loans & advances					(40,069,618)	(28,644,858)	(68,714,476)
Movement due to sale of shares					472,707	7,527,293	8,000,000
<b>Total (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(39,596,911)</b>	<b>(21,117,565)</b>	<b>(60,714,476)</b>
<b>Balance as at 31st March 2020 (D)=(A+B+C)</b>	<b>7,778,955</b>	<b>11,100</b>	<b>3,006,684</b>	<b>115,480,473</b>	<b>(21,506,530)</b>	<b>109,287,056</b>	<b>214,057,738</b>
Addition during the year:							

Profit for the period	-	-	-	-	1,752,066	899,782	2,651,848
Other adjustment due to impairment (Refer Note 41)					1,507,076	1,200,964	2,708,040
<b>Total Comprehensive Income for the year 2020-21(E)</b>	-	-	-	-	<b>3,259,142</b>	<b>2,100,746</b>	<b>5,359,888</b>
Reductions during the year:	-	-	-	-	-		-
Less :Utilised during the year for prudential writing off of loans & advances (Refer Note 41)	-	-	-	-	(96,904)	(77,221)	(174,125)
<b>Total (F)</b>	-	-	-	-	(96,904)	(77,221)	(174,125)
<b>Balance as at 31stMarch, 2021 (G)=(D+E+F)</b>	<b>7,778,955</b>	<b>11,100</b>	<b>3,006,684</b>	<b>115,480,473</b>	<b>(18,344,292)</b>	<b>111,310,581</b>	<b>219,243,501</b>

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: 25th September, 2021  
Place: Ahmedabad

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

KETAN SHAH  
Managing Director  
DIN:00913411

RAVI MALI  
Director  
DIN:08414334

SHRUSHTI VYAS  
Company Secretary

**ASYA INFOSFT LIMITED**  
**[CIN: L72900GJ1985PLC029849]**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

	PARTICULARS	2020-21	2019-20
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit Before tax	4,407,017	5,990,550
	Adjustment for :		
	Depreciation and Amortisation & Exceptional items	10,090,075	9,762,277
	(Profit) / loss on sale / write off of property, plant and equipment	(404,625)	-
	Finance Costs	11,255,614	10,889,902
	Sundry Balances W/off & Discount	(50,806)	-
	Trade receivable written off	32,211	2,231,039
	Interest Received	(9,164,254)	(9,595,567)
	<b>Operating Profit before Working Capital Changes</b>	<b>16,165,232</b>	<b>19,278,202</b>
	Adjustment for :		
	(Increase) / Decrease in Trade Receivables	96,004,116	(235,475,672)
	(Increase) / Decrease in Financial Assets and Other Assets	(120,043,931)	(19,077,743)
	(Increase) / Decrease in Inventories	136,000	28,819,559
	Increase / (Decrease) in Trade and other payables	(4,661,985)	190,806,388
	Cash (used in)/generated from Operations activities	<b>(12,400,568)</b>	<b>(15,649,267)</b>
	Direct Taxes Paid (Net of Refund)	(1,269,904)	(2,326,029)
	<b>Net Cash (used in)/generated from Operating Activities (A)</b>	<b>(13,670,472)</b>	<b>(17,975,296)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(311,059)	(347,518)
	Proceeds from sale of Asset	404625	-
	Additions of Loans and Advances	(2,021,891)	59,401,140
	Interest Received	9,164,254	9,595,567
	Sale/(Purchase) of current Investments	(13,534,814)	8,264,816
	<b>Net Cash generated/(used in) from Investing Activities (B)</b>	<b>(6,298,885)</b>	<b>76,914,005</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	increase in Long Term Borrowings	16472071	5,954,791
	increase in Short Term Borrowings	6480000	1,895,000

	Adjustment to Reserves	2533915	(66,102,711)
	Finance Cost	(11,255,614)	(10,889,902)
	<b>Net Cash used in from Financing Activities (C)</b>	<b>14,230,372</b>	<b>(69,142,823)</b>
	<b>NET INCREASE/(DECREASE) IN CASH &amp; EQUIVALENTS</b>	<b>(5,738,985)</b>	<b>(10,204,114)</b>
	Cash & Cash Equivalents at the beginning of the year	17,197,236	27,401,350
	<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>11,458,251</b>	<b>17,197,236</b>
<b>(a)</b>	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>(b)</b>		<b>As at</b>	<b>As at</b>
	<b>PARTICULAR</b>	<b>31st</b>	<b>31st</b>
		<b>MARCH,2021</b>	<b>MARCH,2020</b>
	Cash and Cash Equivalents comprises of		
	Balance with Banks:		
	-Current Accounts	8,356	194,946
	Cash on hand	11,449,895	17,002,290
	<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>11,458,251</b>	<b>17,197,236</b>

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: 25th September, 2021  
Place: Ahmedabad

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

KETAN SHAH      RAVI MALI  
Managing          Director  
Director          Director  
DIN:00913411      DIN:08414334

SHRUSHTI VYAS  
Company Secretary

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st  
MARCH, 2021****COMPANY BACKGROUND**

The Consolidated Financial Statements comprise financial statements of Asya Infosoft Limited ('the Parent' 'or the Company') and its subsidiary (collectively, the Group) for the year ended 31st March, 2021.

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

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

**Note 1: SIGNIFICANT ACCOUNTING POLICIES:****1. Basis of preparation of financial statements****(i) Compliance with Ind AS**

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

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

**(ii) Use of estimated and judgments**

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

**De-recognition:**

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 De-recognition 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.

**De-recognition**

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**

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

**7. Revenue Recognition**

**Revenue from contracts with customer**

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

**Interest and dividends:**

Interest income on deposits, securities and loans is 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 Group are segregated based on the available information.

**14. Cash and Cash Equivalents**

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

## **15. Basis of Consolidation**

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

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

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

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

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of 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 is tested for impairment on annual basis. The Goodwill is determined separately for each subsidiary company and such amounts are not set off between different entities.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements.

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

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

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

Name of Subsidiary Company	Country of Incorporation	Extent of Holding/ Voting Power as on 31st March 2021
Ideal Systems Limited	India	55.65.%

**NOTE 2: PROPERTY, PLANT AND EQUIPMENT**

PARTICULAR	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2020	Additions during the year	Deductions during the year	Balance as at March 31, 2021	Balance as at April 1, 2020	Depreciation during the year	Deductions during the year	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at March 31, 2020
Office Premises	20,01,000		-	20,01,000	9,23,807	89,172	-	10,12,979	9,88,021	10,77,193
Electric Fittings and Office Equipments	13,55,900		-	13,55,900	11,99,438	31,775	-	12,31,213	1,24,687	1,56,462
Furniture and Fixtures	8,75,961		-	8,75,961	8,69,003		-	8,69,003	6,958	6,958
Computer	1,38,71,813	53,898	11,97,500	1,27,28,211	1,22,30,605	9,51,042	11,97,500	1,19,84,147	7,44,064	16,41,208
Biometric Machinery and Acc	9,60,899		-	9,60,899	4,46,729	53,248	-	4,99,977	4,60,922	5,14,170
Barcode Printer	1,52,082	26,569	-	1,78,651	98,744	11,399	-	1,10,143	68,508	53,338
Office Equipment	2,95,250	1,93,715	-	4,88,965	61,183	77,906	-	1,39,089	3,49,876	2,34,067
<b>Total Property, Plant &amp; Equipment</b>	<b>1,95,12,904</b>	<b>2,74,182</b>	<b>11,97,500</b>	<b>1,85,89,586</b>	<b>1,58,29,509</b>	<b>12,14,542</b>	<b>11,97,500</b>	<b>1,58,46,551</b>	<b>27,43,035</b>	<b>36,83,395</b>



**ASYA INFOSOFT LIMITED**

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
<b>Total Property, Plant &amp; Equipment</b>	<b>1,91,83,386</b>	<b>3,29,519</b>	<b>-</b>	<b>1,95,12,904</b>	<b>1,43,58,201</b>	<b>14,71,308</b>	<b>-</b>	<b>1,58,29,509</b>	<b>36,83,395</b>	<b>48,25,185</b>

**NOTE 3: INTANGIBLE ASSETS**

PARTICULAR	Gross Carrying Value				Accumulated Depreciation				Net Carrying Value	
	Balance as at April 1, 2020	Additions during the year	Deductions during the year	Balance as at March 31, 2021	Balance as at April 1, 2020	Depreciation during the year	Deductions during the year	Balance as at March 31, 2021	Balance as at March 31, 2021	Balance as at March 31, 2020
Software	6,97,25,108	36,876	-	6,97,61,984	3,11,27,973	88,75,533	-	4,00,03,506	2,97,58,478	3,85,97,135
Intangible Assets	2,19,315	-	-	2,19,315	1,02,864	-	-	1,02,864	1,16,451	1,16,451
Total Intangible Assets	6,99,44,423	36,876	-	6,99,81,299	3,12,30,837	88,75,533	-	4,01,06,370	2,98,74,929	3,87,13,586

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	5,89,07,378	1,08,17,730	-	6,97,25,108	2,66,05,076	82,90,969	37,68,072	3,11,27,973	3,85,97,135	3,23,02,302
Intangible Assets	2,01,315	18,000	-	2,19,315	1,02,864	-	-	1,02,864	1,16,451	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

PARTICULARS	As at 31st March 2021	As at 31st March 2020
<b>NOTE 4: Non Current Investments</b>		
<b>Investments in Preference Shares</b>		
9,36,720 (31st March, 2020 : 9,36,720). Redeemable Non-Convertible Preference Shares of Arbridged Solution Private Ltd. of Rs. 10/- Each fully paid up	93,67,200	93,67,200
<b>Total Investments in Preference Shares</b>	<b>93,67,200</b>	<b>93,67,200</b>
<b>Total of Non-Current Investments</b>	<b>93,67,200</b>	<b>93,67,200</b>
Aggregate amount of un-quoted investments	93,67,200	93,67,200
Aggregate provision for diminution in value of investments	-	-
<b>NOTE 5 : LOANS (NON- CURRENT)</b>		
Unsecured, considered good		
Loans and advances given to corporates	2,89,06,682	2,80,88,110
<b>TOTAL Rs.</b>	<b>2,89,06,682</b>	<b>2,80,88,110</b>
<b>NOTE 6 : OTHER FINANCIAL ASSETS (NON-CURRENT)</b>		
Bank Fixed Deposits	2,56,98,094	1,21,63,280
Security Deposits	70,55,192	67,40,692
Trade Deposits	50,00,000	50,00,000
Other Receivable	1,53,30,000	1,53,30,000
<b>TOTAL Rs.</b>	<b>5,30,83,286</b>	<b>3,92,33,972</b>
<b>NOTE 7 : OTHER NON-CURRENT ASSETS</b>		
Other Loans and Advances	18,05,57,693	6,01,99,108
<b>TOTAL Rs.</b>	<b>18,05,57,693</b>	<b>6,01,99,108</b>
<b>NOTE 8 : INVENTORIES</b>		
(Valued at the lower of cost or net realisable value)		
Work in Process	4,28,90,784	4,30,26,784
Stock In Trade	9,52,735	9,52,735
<b>TOTAL Rs.</b>	<b>4,38,43,519</b>	<b>4,39,79,519</b>

<b>NOTE 9 : TRADE RECEIVABLES*</b>		
Secured, considered good		-
Unsecured, considered good	51,38,41,744	43,52,14,147
Unsecured, considered doubtful		-
	<b>51,38,41,744</b>	<b>43,52,14,147</b>
Less: Allowances for unsecured doubtful debts	-	-
<b>TOTAL Rs.</b>	<b>51,38,41,744</b>	<b>43,52,14,147</b>
* Refer note 33 - Financial instruments, fair values and risk measurement		
<b>NOTE 10 : CASH AND BANK BALANCES</b>		
<b>(A) Cash and Cash Equivalents</b>		
(a) Balances with Banks		
(i) Current Accounts	8,356	1,94,946
(b) Cash on hand	1,14,49,895	1,70,02,290
<b>TOTAL Rs.</b>	<b>1,14,58,251</b>	<b>1,71,97,236</b>
<b>(B) Other Balances with Banks</b>		
<b>TOTAL Rs.</b>	-	-
<b>NOTE 11 : LOAN (CURRENT)</b>		
Unsecured Considered Good		
Advances given Employees	-	828
Loans and Advances to Others	1,20,64,348	1,08,60,201
<b>TOTAL Rs.</b>	<b>1,20,64,348</b>	<b>1,08,61,029</b>
Balance with Government parties	5,07,184	5,07,184
Earnest money deposit	23,43,853	23,43,853
Prepaid Expenses	2,66,948	2,05,869
Advance to Supplier for Goods	26,62,490	25,26,490
Advance to Supplier for Services	-	18,67,228
<b>TOTAL Rs.</b>	<b>57,80,475</b>	<b>74,50,624</b>
<b>NOTE 14 : BORROWINGS (NON-CURRENT)*</b>		
Inter Corporate Loan	5,22,85,260	4,78,45,260
Trade Deposits	37,33,500	4,83,500
Loan from Director	67,350	1,62,350
Loan from Related Party	38,71,448	4,12,683
<b>TOTAL Rs.</b>	<b>5,99,57,558</b>	<b>4,89,03,793</b>
* Refer note 33 - Financial instruments, fair values and risk measurement		

<b>NOTE 15 : OTHER FINANCIAL LIABILITIES*</b>		
Security Deposit for Business	61,90,200	34,30,200
Inter Corporate Deposits	1,80,99,500	37,75,000
Deposits from directors	1,25,484	1,21,484
<b>TOTAL Rs.</b>	<b>2,44,15,184</b>	<b>73,26,684</b>
* Refer note 33 - Financial instruments, fair values and risk measurement		
<b>NOTE 16 :PROVISIONS</b>		
Provision for Gratuity*	-	24,59,007
<b>TOTAL Rs.</b>	<b>-</b>	<b>24,59,007</b>
*As the provisions of Payment of Gratuity Act, 1972 is not applicable to the subsidiary company, the provision for gratuity standing in the books of account of the company has been written off during the year..		
<b>NOTE 17 : DEFERRED TAX LIABILITIES</b>		
<b><u>Deferred Tax Liabilities</u></b>		
Property, plant and equipment - difference between value of assets as per book base and tax base	53,17,914	58,56,588
<b><u>Deferred Tax Assets</u></b>		
Deferred Tax Assets- Tax	(18,25,784)	(28,32,806)
MAT Tax Credit	(5,71,868)	(5,71,868)
<b>Total Deferred Tax Liabilities</b>	<b>29,20,262</b>	<b>24,51,914</b>
<b>NOTE 18 : INCOME TAX LIABILITIES (Net)</b>		
Provision For Tax (Net of Advance Tax)	12,06,894	11,89,976
<b>TOTAL Rs.</b>	<b>12,06,894</b>	<b>11,89,976</b>
<b>NOTE 19 : BORROWINGS*</b>		
(a) Loans repayable on demand		
From banks		
Bank of Baroda CC	3,04,40,606	3,02,13,309
Bank of Baroda Bank OD (EMD)	1,01,56,241	99,96,615
Bank of Baroda (BGECL Scheme)	50,31,383	-
<b>Unsecured</b>		
Trade Deposits	83,75,000	18,95,000
<b>TOTAL Rs.</b>	<b>5,40,03,230</b>	<b>4,21,04,924</b>

**Notes:**

(i) Details of security for the secured short-term borrowings:  
Loans repayable on demand from banks:

**Bank of Baroda- Cash credit and Clean Overdraft**

It is secured by hypothecation of Movable Assets, Stock, Books debts and personal guarantee of directors Ketan Shah, Sandip Shah & Smt. Hemal Shah. It is also secured by Third Party Guarantee of Smt. Mona Shah. It is further Secured by equitable mortgage of office premises and hypothecation of plant & machineries as well as FDR of Rs.43 lacs of the group as well as equitable mortgage of properties of Smt.Hemal Shah & Mona Shah.

**Bank of Baroda - (BGECL Scheme)**

It is secured by the existing security given for the above Bank of Baroda - Cash Credit Loan repayable in 36 monthly installment of Rs. 166666/- with a moratorium of 1 year.

\* Refer note 33 - Financial instruments, fair values and risk measurement

PARTICULARS	As at 31st March 2021	As at 31st March 2020
<b>NOTE 20 :TRADE PAYABLES*</b>		
Due to Micro and Small Enterprises (Refer Note 35)	4,85,695	13,32,022
Due to others	33,60,96,218	26,85,95,529
<b>TOTAL Rs.</b>	<b>33,65,81,913</b>	<b>26,99,27,551</b>
* Refer note 33 - Financial instruments, fair values and risk measurement		
Security Deposit from Employees	18,250	33,250
<b>TOTAL Rs.</b>	<b>18,250</b>	<b>33,250</b>
<b>NOTE 22 : OTHER CURRENT LIABILITIES</b>		
Statutory liabilities #	3,07,41,431	2,68,05,989
Advance Received From Customers	9,54,82,349	1,40,88,389
Interest accrued but not due	-	4,32,148
<b>TOTAL Rs.</b>	<b>12,62,23,780</b>	<b>4,13,26,526</b>
#Statutory liabilities represent amounts payable towards Contributions to PF and ESIC, Excise Duty, VAT, Service Tax,TDS, GST etc.		
<b>NOTE 23 : PROVISIONS</b>		
Provision for employee benefits	74,64,784	38,59,159
Other Provisions	13,61,529	9,33,097
Provision for Gratuity	-	2,49,033
<b>TOTAL Rs.</b>	<b>88,26,313</b>	<b>50,41,289</b>

**NOTE 13A : EQUITY SHARE CAPITAL**

PARTICULARS	Amount (In Rs.)	
	As at 31st March 2021	As at 31st March 2020
<b>Authorised</b> 1,70,00,000(P.Y. 1,70,00,000) Equity Shares of Rs. 10 each	17,00,00,000	17,00,00,000
	<b>17,00,00,000</b>	<b>17,00,00,000</b>
<b>Issued, Subscribed and Fully Paid up Capital</b> 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
	<b>12,05,72,920</b>	<b>12,05,72,920</b>

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

PARTICULARS	As at 31st March 2021		As at 31st March 2020	
	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	-	-	-	-
<b>At the end of the year</b>	<b>1,20,57,292</b>	<b>12,05,72,920</b>	<b>1,20,57,292</b>	<b>12,05,72,920</b>

**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,2021		As at 31st March,2020	
	No. of Shares	% held	No. of Shares	% held
<b>Equity Shares</b>				
Aditya Shreeramji	10,00,000	8.29%	10,00,000	8.29%

Paramont Health Services & Insurance TPA Private Limited	11,56,362	9.59%	11,56,362	9.59%
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%

<b>PARTICULARS</b>	<b>As at 31st March, 2021</b>	<b>As at 31st March, 2020</b>
<b>13B. OTHER EQUITY</b>		
<b>Securities Premium Account</b>	11,54,80,473	11,54,80,473
<b>Capital Reserve</b>	77,78,955	77,78,955
<b>Investment Allownace Reserve</b>	11,100	11,100
<b>Special Reserve</b>	30,06,684	30,06,684
<b>Surplus in the Statement of Profit and Loss</b>		
At the commencement of the year	(2,15,06,529)	1,40,51,400
Add :Surplus during the year	32,59,142	40,38,981
Less :Utilised During the Year for prudencial writing off of loans & advances	(96,904)	(4,00,69,618)
Movement due to sale of shares	-	4,72,707
At the end of the year	(1,83,44,291)	(2,15,06,529)
<b>Total</b>	<b>10,79,32,920</b>	<b>10,47,70,682</b>



**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

PARTICULARS	2020-21	2019-20
<b>NOTE 24 : REVENUE FROM OPERATIONS</b>		
<b>Revenue from contract with customers</b>		
Sale of products	37,24,96,029	29,17,24,262
Sale of Service	3,22,75,393	15,40,60,462
Export of Service	-	9,723
<b>TOTAL Rs.</b>	<b>40,47,71,422</b>	<b>44,57,94,446</b>
<b>NOTE 25 : OTHER INCOME</b>		
Interest Income	91,64,254	95,95,567
Other Income	-	32,409
Sundry balances written off	50,806	9,398
Profit on Sale of Fixed Assets	4,04,625	-
<b>TOTAL Rs.</b>	<b>96,19,685</b>	<b>96,37,374</b>
<b>NOTE 26 : COST OF TRADED GOODS</b>		
Purchases during the Year	37,04,82,083	21,62,33,832
Other Direct Expenses	-	7,21,83,430
<b>TOTAL Rs.</b>	<b>37,04,82,083</b>	<b>28,84,17,262</b>
<b>NOTE 27 : CHANGES IN INVENTORIES OF WORK IN PROCESS &amp; STOCK IN TRADE</b>		
Inventories at the end of the year		
Work In Process	4,28,90,784	4,30,26,784
Stock - in Trade	9,52,735	9,52,735
<b>Total (A)</b>	<b>4,38,43,519</b>	<b>4,39,79,519</b>

**ASYA INFOSOFT LIMITED**

Inventories at the beginning of the year		
Work In Process	4,30,26,784	7,11,72,000
Stock - in Trade	9,52,735	16,27,078
Total (B)	<b>4,39,79,519</b>	<b>7,27,99,078</b>
<b>Changes In Inventories of Work in Process &amp; Stock In Trade(B-A)</b>	<b>1,36,000</b>	<b>2,88,19,559</b>
<b>PARTICULARS</b>	<b>2020-21</b>	<b>2019-20</b>
<b>NOTE 28 : EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, wages and bonus	51,93,639	1,82,95,220
Director Remuneration	24,35,000	15,000
Contribution to provident and other fund	39,333	14,30,596
Gratuity Expense (Refer Note 37)	-	3,01,757
Staff Welfare Expenses	15,412	14,580
<b>TOTAL Rs.</b>	<b>76,83,384</b>	<b>2,00,57,153</b>
<b>NOTE 29 : FINANCE COSTS</b>		
Interest Expense	1,09,53,901	1,00,65,239
Other Borrowing Cost	3,01,713	8,24,663
<b>TOTAL Rs.</b>	<b>1,12,55,614</b>	<b>1,08,89,902</b>
<b>NOTE 30 : DEPRECIATION AND AMORTISATION EXPENSE</b>		
Depreciation on Property, Plant & Equipments	1,00,51,774	14,71,308
Amortisation on Intangible assets	38,301	82,90,969
<b>TOTAL Rs.</b>	<b>1,00,90,075</b>	<b>97,62,277</b>
<b>NOTE 31 : OTHER EXPENSES</b>		
Audit Fees	1,80,000	3,00,000
Legal & Professional Fees	10,35,363	8,91,370
Bank Charges	40,728	57,909
Travelling Expenses	1,11,926	4,33,748
Conveyance Expenses	14,548	-
Printing and Stationery Expenses	26,841	63,419
Rent Rates & Taxes	54,430	2,61,000
Repair and Maintenance of other expense	32,590	58,032
Repair and Maintenance of office	-	1,56,624
Advertisement Expense	22,700	22,075
Telephone Expenses	42,480	75,864

**ASYA INFOSOFT LIMITED**

Power and fuel	77,878	1,31,310
Insurance	17,015	5,109
Sundry balance written off	32,211	22,31,039
Other Expenses	5,71,440	4,77,892
<b>TOTAL Rs.</b>	<b>22,60,150</b>	<b>51,65,391</b>
<b>Payment to Auditors</b>		
<b>PARTICULARS</b>	<b>2020-21</b>	<b>2019-20</b>
Audit Fee	1,80,000	3,00,000
<b>TOTAL Rs.</b>	<b>1,80,000</b>	<b>3,00,000</b>
<b>PARTICULARS</b>	<b>2020-21</b>	<b>2019-20</b>
<b>NOTE 32 : INCOME TAX EXPENSES</b>		
<b>Tax Expense recognised in the Statement of Profit &amp; Loss</b>		
<b>Current Tax</b>		
Current tax on taxable income for the year	12,86,822	7,62,543
Adjustments for the current tax of prior periods	-	-
<b>Total Current Tax Expenses</b>	<b>12,86,822</b>	<b>7,62,543</b>
<b>Deferred Tax</b>		
Deferred Tax charge/(credit)	4,68,347	9,53,866
<b>Total Deferred Tax Expenses</b>	<b>4,68,347</b>	<b>9,53,866</b>
<b>Total Income Tax Expenses</b>	<b>17,55,169</b>	<b>17,16,409</b>

**NOTE 33: FINANCIAL INSTRUMENTS FAIR VALUE AND RISK MEASUREMENTS**

**A. Financial instruments by category and their fair value**

(Amount in Rs.)

As at 31 March 2021	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
<b>Financial assets</b>								
Loans -Non Current	-	-	2,89,06,682	2,89,06,682	-	-	-	-
Loans -Current	-	-	1,20,64,348	1,20,64,348	-	-	-	-
Other Financial Assets-Non Current	-	-	5,30,83,286	5,30,83,286	-	-	-	-
Trade receivables	-	-	51,38,41,744	51,38,41,744	-	-	-	-
Cash and cash equivalents	-	-	1,14,58,251	1,14,58,251	-	-	-	-
<b>Total financial assets</b>	-	-	<b>61,93,54,311</b>	<b>61,93,54,311</b>	-	-	-	-
<b>Financial liabilities</b>								
Borrowings- Non Current	-	-	5,99,57,558	5,99,57,558	-	-	-	-
Borrowings- Current	-	-	5,40,03,230	5,40,03,230	-	-	-	-
Trade Payable	-	-	33,65,81,913	33,65,81,913	-	-	-	-
Other financial liabilities- Non Current	-	-	2,44,15,184	2,44,15,184	-	-	-	-
Other financial liabilities- Current	-	-	18,250	18,250	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>47,49,76,135</b>	<b>47,49,76,135</b>	-	-	-	-

**ASYA INFOSOFT LIMITED**

(Amount in Rs.)

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
<b>Financial assets</b>								
Loans -Non Current	-	-	2,80,88,110	2,80,88,110				
Loans -Current	-	-	1,08,61,029	1,08,61,029				
Other Financial Assets-Non Current	-	-	3,92,33,972	3,92,33,972	-	-	-	-
Trade receivables	-	-	43,52,14,147	43,52,14,147	-	-	-	-
Cash and cash equivalents	-	-	1,71,97,236	1,71,97,236	-	-	-	-
<b>Total financial assets</b>	-	-	<b>53,05,94,494</b>	<b>53,05,94,494</b>	-	-	-	-
<b>Financial liabilities</b>								
Borrowings- Non Current	-	-	4,89,03,793	4,89,03,793	-	-	-	-
Borrowings- Current	-	-	4,21,04,924	4,21,04,924	-	-	-	-
Trade Payable	-	-	26,99,27,551	26,99,27,551	-	-	-	-
Other financial liabilities- Non Current	-	-	73,26,684	73,26,684				
Other financial liabilities- Current	-	-	33,250	33,250	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>36,82,96,201</b>	<b>36,82,96,201</b>	-	-	-	-

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 Group 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 2021 and 31 March 2020.

**B. Financial risk management.**

The Group'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 Group are 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 Group formulated by the Board, states the Group's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Group'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 Group's financial performance.

The following disclosures summarize the Group'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 Group.

**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 Group has insignificant interest bearing borrowings, the exposure to risk of changes in market interest rates is minimal. The Group 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 Group 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 Group does not enter into any derivative instruments for trading or speculative purposes.

The Group 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.

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### **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 Group's has no investments in quoted equity instruments, therefore the Parent Company has no Other Price risk.

### **2) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. To manage this, the Group 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 Group considers Credit risk arises primarily from financial assets such as , investment in equity instruments, other balances with banks, loans.

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

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



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

**3) Liquidity Risk**

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

**NOTE 34 : CAPITAL MANAGEMENT**

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

As at 31st March, 2021, the Parent Company has only one class of equity shares and has low debt. Consequent to such capital structure, there are no externally imposed capital requirements.

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

**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.**

	<b>PARTICULARS</b>	<b>As at 31st March,2021</b>	<b>As at 31st March,2020</b>
<b>(i)</b>	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	4,85,695	12,74,862
	Interest due on above	1,22,833	57,160
<b>(ii)</b>	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	-	-
<b>(iii)</b>	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	-	-
<b>(iv)</b>	The amount of interest accrued and remaining unpaid at the end of each accounting year	1,22,833	57,160
<b>(v)</b>	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	-	-

**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	
<b>a)</b>	<b>Key Management Personnel (KMP)</b>	
	Ketan Nalinkant Shah	Managing Director
	Hemal Ketan Shah	Director
	Jimit Ketan Shah	Chief Financial Officer
	Hiren patel	Company Secretary
<b>b)</b>	<b>Subsidiary Company (SC)</b>	
	Ideal System Private Limited	
<b>c)</b>	<b>Enterprise under significant influence of key management personnel (Enterprise)</b>	
	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 31st March, 2021	As At 31st March, 2020
<b>(a) Remuneration</b>			
Sandip R Shah	KMP		-
Ketan Nalinkant Shah	KMP	24,00,000	24,00,000
Jimit Ketan Shah	KMP	12,00,000	12,00,000
Arushi Vinay Lakhotia	KMP	-	36,800
Hiren Patel	KMP	98,555	-
<b>(b) Salary Paid</b>			
Hemal K Shah	Relative of KMP	6,00,000	6,00,000
<b>(c) Loan Taken</b>			
Ketan Nalinkant Shah	KMP	4,000	-
<b>(f) Unsecured Loan</b>			
Ketan Nalinkant Shah	KMP	10,775	6,775
<b>(g) Trade Payable</b>			
Mark Infotech	Enterprise	61,90,039	63,72,539
<b>(i) Employee Benefits</b>			
Jimit Ketan Shah	KMP	16,41,882	7,61,084

- 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 : EMPLOYEE BENEFITS**

1) **Post-employment benefits :**  
 The Company has the following post-employment benefit plans:  
**Defined benefit gratuity plan**  
 The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

**Amount recognised in the statement of Profit & Loss Account and Movements in plan assets and plan liabilities recognised in the Balance Sheet**

PARTICULARS	As at 31st March 2021	As at 31st March 2020
<b>I - Expenses recognized in the Statement of Profit and Loss:</b>		
Current Service Cost	-	2,16,759
Interest Cost	-	84,998
<b>Expenses recognized during the year</b>	-	<b>3,01,757</b>
<b>Expenses recognized in other comprehensive income (OCI)</b>		
Actuarial (gain)/losses on obligation for the period	-	11,56,308
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
<b>Net (Income)/Expenses For the Period Recognised in OCI</b>	-	<b>11,56,308</b>
<b>III - Movement in net liability recognized in Balance Sheet</b>		
As at the beginning of the Year - (liability)/Asset	27,08,040	12,49,975
Expenses recognized during the year in Statement of Profit and Loss	-	2,16,759
Expenses written off and recognized during the year in OCI	-27,08,040	11,56,308
Interest Cost	-	84,998
Contributions made	-	-
<b>As at the end of the year representing reconciliation of the opening and closing</b>	-	<b>27,08,040</b>
As at the beginning of the Year Interest Income	-	-
Contributions made	-	-
Benefit paid from the fund	-	-

Return on Plan Assets, Excluding Interest Income <b>As at the end of the year</b>	-	-
<b>V - Net (Liability) recognized in the balance sheet</b>		
Present Value of Benefit Obligations at the end of the period	-	27,08,040
Fair Value of Plan Assets at the end of the period	-	-
<b>Net (Liability)/Asset recognized in the Balance Sheet</b>	-	<b>27,08,040</b>
<b>VI - Return on Plan Assets</b>		
Expected return on plan assets	-	-
Actuarial (loss)/gain	-	-
<b>Actuarial return on plan assets</b>	-	-
<b>percentage of total plan assets Insurer Managed Funds</b>	-	-
<b>VIII - Principal actuarial assumptions</b>		
Mortality		Indian Assured Lives Mortality (2012-14) Ult.
Discount rate	0.00%	6.80%
Expected Rate of Return on Plan Assets		
Rate of Employee Turnover		3% at younger ages and reducing to 1% at older ages according to graduated scale
Annual increase in salary cost	0.00%	7.00%

<b>NOTE 38 : EARNING PER SHARE</b>		
		<b>(Amount in Rs.)</b>
<b>PARTICULARS</b>	<b>As At</b>	<b>As At</b>
	<b>31st March, 2021</b>	<b>31st March, 2020</b>
<b>Earning Per Share has been computed as under:</b>		
Profit after tax as per Statement of Profit and Loss	26,51,848	42,74,141
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)	0.22	0.35

**NOTE: 39 CONTINGENT LIABILITIES & COMMITMENTS**

<b>Contingent Liabilities</b>	<b>(Amount in Rs.)</b>	
	<b>31-03-2021</b>	<b>31-03-2020</b>
Counter guarantees furnished by the Group in respect of Bank Guarantee	61,05,836	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 Income Tax Department had raised demands amounting Rs.2,76,24,840 and Rs. 4,70,43,775/- against the Group for AY 2016-17 and for AY 2017-18 respectively against which the Group has preferred an appeal. The management is advised by the experts that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position. The Income Tax Department has re-opened the Assessment for AY: 2011-12 against which Group has filed WRIT Petition in the Gujarat High-court. The Hon'ble Gujarat High court has granted an interim stay against the re-assessment proceedings. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position.

**NOTE: 40 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)
<b>Parent Company</b>								
Asya Infosoft Limited	109.76%	2508.15	23.49%	6.23	-	-	11.62%	6.23
<b>Subsidiary Company</b>								
Ideal Systems Pvt. Ltd.	96.17%	2197.59	42.58%	11.29	55.65%	15.07	49.18%	26.36
Inter-company eliminations & Consolidation	-105.94%	-2420.7	33.94%	9.00	44.35%	12.01	39.20%	21.01
<b>Total</b>	<b>100.00%</b>	<b>2,285.05</b>	<b>100.00%</b>	<b>26.52</b>	<b>100.00%</b>	<b>27.08</b>	<b>100.00%</b>	<b>53.60</b>

**Note 41 :** In the year under review. company has write back Rs. 27,08,040/-being excess provision of employee gratuity liability since there is no employee working in the company attracting any gratuity liability for the company. Similarly, company has written off Rs. 1,74,125/-being interest on loans and advance given in earlier years on which loan has not agreed to pay the interest.

**Note 42 :** The Group has outstanding service tax liability of Rs 87,19,726/- as on 01.04.2019 for which group opted the route of Sabka Vishwas Legacy dispute resolution scheme. (SVLRDS). The management estimates that as per the scheme the liability will be reduced at 70,22,248/- as on 31.03.2021. In the books of account liability is not reduced since this will be reduced on actual payment in the FY 2021-22.

**NOTE: 43 SEGMENT REPORTING**

The Group's primarily engaged in the business of providing information technology 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: 44 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: 101458W**

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

**Date: 25th september, 2021  
Place: Ahmedabad**

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

<b>KETAN SHAH</b>	<b>RAVI MALI</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN:00913411</b>	<b>DIN:08414334</b>

**SHRUSHTI VYAS  
Company Secretary**