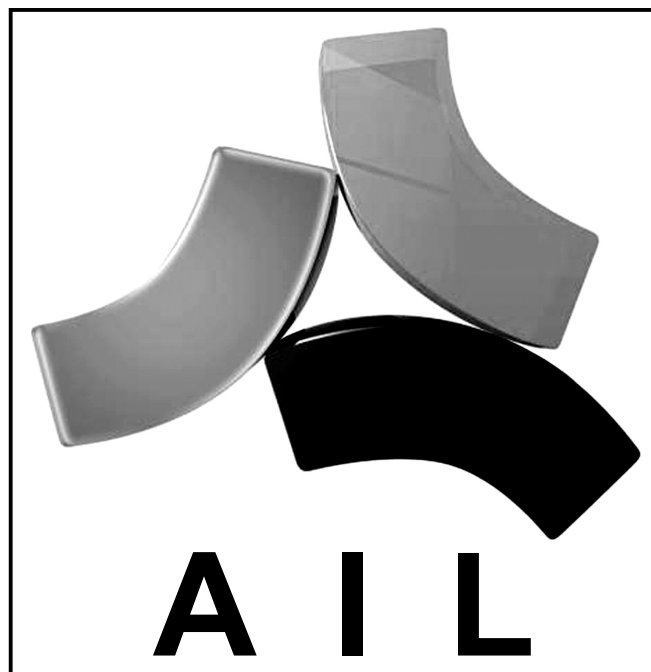


**33<sup>rd</sup>  
ANNUAL REPORT  
AND  
ACCOUNTS  
2017-18**



**ASYA INFOSOFT LIMITED**

(Erstwhile known as ASYA Infrastructure & Tourism Corporation Ltd.)

(Formerly known as SAYA Housing Finance Company Ltd.)

**BSE Scrip Code : 511144**

**ISIN : INE520G01016**



# ASYA INFOSoft LIMITED

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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.



# ASYA INFOSoft LIMITED

## NOTICE

Notice is hereby given that 33rd Annual General Meeting of the Company will be held at its Registered Office situated at H.N. House C-4th Floor, (Nidhi Complex), Stadium 5 Roads, Navrangpura, Ahmedabad – 380009 on Saturday, 29th September, 2018 at 10.00 am to transact the following business.

### ORDINARY BUSINESS:

1. To receive, consider and adopt
  - a) the audited Standalone Financial Statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon; and
  - b) the audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 and the reports of the Auditors thereon.
2. To appoint a Director in place of Mr. Nixon Patel (DIN: 01717281) who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS

3. To appoint Mr. Dhaval Patel (DIN: 07770039) as an Independent Director of the company for a period of five years upto 29.09.2023

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

**“RESOLVED THAT** pursuant to provisions of Section 149, 150 and 152 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act including any statutory enactment or modification thereof and all other applicable provisions, if any, of the Act, Mr. Dhaval Patel (DIN:07770039) who has submitted the declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as a Non-executive-Independent Director of the company to hold office for a period of five years upto 29.09.2023 whose period of appointment shall not be liable to retire by rotation.”

4. To appoint Mr. Jorubha Gohel (DIN: 08085004) as an Independent Director of the company for a period of five years upto 29.09.2023

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

**“RESOLVED THAT** pursuant to provisions of Section 149, 150 and 152 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act including any statutory enactment or modification thereof and all other applicable provisions, if any, of the Act, Mr. Jorubha Gohel (DIN: 08085004) who has submitted the declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Non-executive-Independent Director of the company to hold office for a period of five years upto 29.09.2023 whose period of appointment shall not be liable to retire by rotation.”

5. To Appoint Mr. Safalkumar Patel (DIN: 08107710) as an Independent Director of the company for a period of five years upto 29.09.2023

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

**“RESOLVED THAT** pursuant to provisions of Section 149, 150 and 152 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Act including any statutory enactment or modification thereof and all other applicable provisions, if any, of the Act, Mr. Safalkumar Patel (DIN: 08107710) who has submitted the declaration that he meets the criteria for independence as provided under Section 149(6) of the Companies Act, 2013, be and is hereby appointed as Non-executive-Independent Director of the company to hold office for a period of five years upto 29.09.2023 whose period of appointment shall not be liable to retire by rotation.”

6. To regularize the appointment of Mrs. Hemal Shah (DIN:08031163)

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

**“RESOLVED THAT** pursuant to Section 160 and 161 of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory enactment or modification thereof and all other applicable provisions, if any, of the Act, Mrs. Hemal Shah (DIN:08031163) who was appointed as an Additional Director with effect from 02.01.2018 on the Board of the Company and in respect of whom the company has received notice in writing along with a deposit of Rs. 1,00,000/- (Rupees One Lakhs only) be and is hereby appointed as a Non-executive-Women Director of the Company whose period of office is liable to determination by retirement of directors by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the company be and are hereby authorized to file relevant forms with the Registrar of Companies, Ahmedabad and to perform all such acts, deeds and things as may be considered mandatory with the aforesaid appointment.”

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

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

**“RESOLVED THAT** pursuant to provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and in terms of applicable provisions (including any amendment, modification or re-enactment thereof), consent of the Company be and is hereby accorded for entering into the following



# ASYA INFOSOFT LIMITED

Related Party Transactions with respect to availing of services by/to the Company with effect from 30.09.2018 and every year thereafter, up to the maximum per annum amounts as appended in table below:-

Sr. No.	Nature of transactions as per section 188 of the Companies Act, 2013	Name of the Related Party of Relationship	Name of the KMP/director who is related and Nature	Receipts (in Rs.)	Payment (in Rs.)
1	Purchase of Goods	Ideal Systems Pvt. Ltd.	Mr. Ketan Shah, Managing Director and Mr. Jimit Shah, CFO of the Company are also Directors in Ideal Systems Pvt. Ltd. (Subsidiary Company)	--	12,00,00,000
	Sale of Goods			10,00,00,000	--
2	Rendering any services			--	25,00,00,000
	Availing any services			20,00,00,000	--
3	Purchase of Goods	Kovid Analytics Solutions India Private Limited	Mr. Nixon Patel, director of the company is also serving as director in the Kovid Analytics Solutions India Private Limited	--	12,00,00,000
	Sale of Goods			10,00,00,000	--
4	Rendering any services			--	25,00,00,000
	Availing any services			20,00,00,000	--

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

## 8. To adopt the new set of Article as per the table –F of the Company Act,2013

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

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

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

Regd Office  
HN House, 4th Floor,  
Nidhi Complex,  
Above Stadium Under bridge,  
Navrangpura- 380054  
Place : Ahmedabad  
Date : 14.08.2018

For, Asya Infsoft Limited  
Ketan Shah

Sd/-  
Chairman & Managing Director  
(DIN: 00913411)

## NOTES:

### 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.

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

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

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

### 2. The Members whose names appear in the Register of Members/List of Beneficial Owners as on 21st September, 2018 (cut – off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. The instructions for remote e-voting is annexed hereto (ANNEXURE-1) and forms a part of this Notice.

### 3. The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto (ANNEXURE-2) and forms part of this Notice.

### 4. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of their Board Resolution authorising their representatives to attend and vote at the AGM.



# ASYA INFOSOFT LIMITED

5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members/Proxies/Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.
7. Relevant documents referred to in the accompanying Notice and the Statement, are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
8. Profile of the Directors seeking appointment/re-appointment, as required in terms of Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Notice.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain close from 22.09.2018 to 29.09.2018 (both days inclusive).
10. SEBI has mandated the submission of Permanent Account Number (PAN) for participating in the securities market, deletion of name of deceased holder, transmission / transposition of shares. Members are requested to submit the PAN details to their Depository Participant (DP) in case of holdings in dematerialised form or to "M/s. Aarthi Consultants Pvt. Ltd", 1-2-285, Domalguda, Hyderabad-500029, India, in case of holdings in physical form, mentioning your correct reference folio number.
11. Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease in portfolio management. Members can contact "M/s. Aarthi Consultants Pvt. Ltd", 1-2-285, Domalguda, Hyderabad-500029, India for assistance in this regard.
12. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address, etc., to their depository participant. Changes intimated to the depository participant will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Transfer Agent.
13. The Annual Report of the year 2017-18 of the Company circulated to the Members of the Company will be made available on the Company's website at [www.sayait.com](http://www.sayait.com) and also on the website of the respective Stock Exchanges at [www.bseindia.com](http://www.bseindia.com).
14. Members desirous of getting any information about the Accounts of the Company are requested to write to the Company at least seven days in advance of the Meeting, so that the information can be kept ready at the Meeting.
15. In accordance with the provisions of Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, this Notice and the Annual Report of the Company for the financial year 2017-18 are being sent by e-mail to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories. The Company requests those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form or with the Company, in case shares are held in physical form.
16. Hard copy of the Annual Report is being sent to the members, who have not resisted their e-mail ID with their depositories. Any member who has registered their e-mail ID, who is also interested in obtaining a physical copy of the Annual Report, may write to the company or to the Registrar and Share Transfer Agent of the Company.
17. Members can avail nomination facility in respect of their shareholdings by applying in Form 2B of Companies (Central Government's) General Rules & Forms, 1956, as amended from time to time. The said form can be obtained from the Company's Registrar and Transfer Agent.

## ANNEXURE-1

### ANNEXURE TO THE NOTICE

#### INSTRUCTIONS FOR VOTING THROUGH ELECTRONIC MEANS

- (i) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system through remote e-voting services provided by Central Depository Services Limited (CDSL) from a place other than the venue of the Meeting.
- (ii) The Members whose names appear in the Register of Members/List of Beneficial Owners as on 21st September, 2018 (cut-off date) are entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- (iii) A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 21st September, 2018 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
- (iv) The remote e-voting will commence on 26th September, 2018 at 09.00 a.m. and ends on 28th September, 2018 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 21st September, 2018, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter. The e-voting module shall be disabled by CDSL for voting thereafter.



# ASYA INFOSOFT LIMITED

- (v) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (vi) The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting, may also attend the meeting, but shall not be entitled to cast their vote again.
- (vii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 21st September, 2018.
- (viii) Mr. Devesh Khandelwal, Proprietor of M/s. Khandelwal Devesh & Associates, Practicing Company Secretaries is appointed as Scrutinizer to scrutinize the voting process in fair and transparent manner.

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

**Step 1 :** Open your web browser during the voting period and log on to the e voting website [www.evotingindia.com](http://www.evotingindia.com)

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

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

**User-ID**

- a) For CDSL: 16 digits beneficiary ID
- b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID
- c) Members holding shares in physical form should enter the Folio Number registered with the Company.

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

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

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

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

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

**Step 7 :** Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

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

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

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

**Step 10 :** On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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

**Step 12 :** After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.



# ASYA INFOSOFT LIMITED

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

**Step 14 :** Note for Non – Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](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 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.

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

- Shareholders can also cast their votes using CDSL's Mobile App M-Voting available for android based mobiles. The M-Voting App can be downloaded from Google Play Store. Please follow the instructions as prompted by the Mobile App while voting on your mobile.
- The results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.sayait.com](http://www.sayait.com) and on the website of CDSL i.e. [www.cdslindia.com](http://www.cdslindia.com) within three days after the conclusion.
- Details of the Directors seeking appointment in the 33rd Annual General Meeting pursuant to Regulation 26(4) SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 are provided below:

Particulars	Mr. Dhaval Patel	Mr. Jorubha Gohel	Mr. Safalkumar Patel	Mrs. Hemal Shah
DIN	07770039	08085004	08107710	08031163
Date of Birth	09.08.1992	05.07.1975	20.03.1993	27.06.1971
Relationships with other Directors	None	None	None	Wife of Mr. Ketan Shah
Date of First Appointment	11.04.2018	11.04.2018	11.04.2018	02.01.2018
Expertise	Proficient in compliance of SEBI, Stock Exchange, ROC & other related regulatory authorities. An Associate Company Secretary having 2 year experience in corporate laws, fund raising(Equity) & corporate affairs with various corporate.	He is skilled in Operational and Management excellence.	Being a legal professional, he oversees the overall regulatory compliances of the company.	She is playing an integral role in the customer service and organizational strength of our company. Also, being an office administrator, she provides administrative support by coordinating project deliverables.
No. of Equity Shares held in the Company	NIL	NIL	NIL	70483
List of other companies in which directorship are held	NIL (Serving as a Additional Director in Ideal Systems Pvt Ltd)	NIL	NIL	--- (Serving a Director in Ideal Systems Pvt Ltd)
Chairmanship/Membership of committees(only Audit Committee and Shareholders Grievances Committee)	Chairman of Audit committee and Shareholders Grievances Committee.	Member of Audit committee and Shareholders Grievances Committee.	Member of Audit committee and Shareholders Grievances Committee.	NIL

**Note:** The Directorships held by Directors as mentioned above, do not include Directorships of Private Limited Companies.

**Regd Office**  
**HN House, 4th Floor,**  
**Nidhi Complex,**  
**Above Stadium Under bridge,**  
**Navrangpura- 380054**  
**Place : Ahmedabad**  
**Date : 14.08.2018**

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



# ASYA INFOSOFT LIMITED

## ANNEXURE-2

### Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013 (the Act), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No 3, 4, 5, 6, 7, 8 of the accompanying Notice dated 14.08.2018.

#### Item No: 3

Mr. Dhaval Patel (DIN: 07770039) was appointed as an Additional (Independent) Director of the company with effect from April 11, 2018 by the Board of Director. Then after, He Proposed himself his candidature for the office of Director & has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the act.

He holds a degree of LL.B from Gujarat University. He also obtained Certificate of Membership from the Institute of Company Secretaries of India & obtained Master of Commerce from Indira Gandhi National Open University. He has worked as Company Secretary and Compliance officer in well-known group & presently associated with Rakshit M Shah & Co., as Company Secretary and Compliance Officer.

Rich experience of compliance of SEBI, Stock Exchange, ROC & other related regulatory authorities.

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

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

#### Item No: 4

Mr. Jorubha Gohel (DIN :08085004) was appointed as an Additional (Independent) Director of the company with effect from April 11, 2018 by the Board of Director.

In this regard, the Company has received request in writing from the director himself of proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013. The Board believes that presence of Mr. Jorubha Gohel on the Board is desirable and would be beneficial to the company and hence the Board recommended the resolution as set out under Item No. 4 for adoption as an ordinary resolution.

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

#### Item No: 5

Mr. Safalkumar Patel (DIN: 08107710) was appointed as an Additional (Independent) Director of the company with effect from April 11, 2018 by the Board of Director. Then after, He Proposed himself his candidature for the office of Director & has given a declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act.

Mr. Safalkumar Patel, also holds a degree of LL.B from Gujarat University. He also obtained Certificate of Membership from the Institute of Company Secretaries of India. Presently, he has been associated with Nebula Infraspace LLP as Legal Executive.

The Board hence recommends resolutions under Item No. 5 to be passed as an ordinary resolution.

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

#### Item No: 6

Mrs. Hemal Shah (DIN:08031163) was appointed as an Additional cum women Director w.e.f. 02.01.2018 in accordance with the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, she was liable to hold office up to the date of the ensuing Annual General Meeting.

In this regard, the Company has received request in writing from herself proposing her candidature for appointment as Director of the Company in accordance with the Provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board hence recommends resolution as set out under Item No. 6 to be passed as an ordinary resolution.

Except Mrs. Hemal Shah & Mr. Ketan Shah, Managing Director of the company, Mr. Jimit Ketan Shah, Chief Financial Officer, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said resolution.

#### Item No: 7

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

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





# ASYA INFOSOFT LIMITED

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

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

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

## Item No: 8

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

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

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

**Regd Office**  
**HN House, 4th Floor,**  
**Nidhi Complex,**  
**Above Stadium Under bridge,**  
**Navrangpura- 380054**  
**Place : Ahmedabad**  
**Date : 14.08.2018**

**For, Asya Infosoft Limited**  
**Ketan Shah**

**Sd/-**  
**Chairman & Managing Director**  
**(DIN: 00913411)**



# ASYA INFOSOFT LIMITED

## BOARD'S REPORT

To,  
The Members of  
Asya Infosoft Limited

Your Directors are pleased to present the 33rd Board Report of your Company along with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended 31st March, 2018.

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

### 1. FINANCIAL HIGHLIGHTS

(Rs. In Lacs)

Particulars 2017-18	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
<b>Income from operations :</b>				
(a) Net sales/Income from operations	919.56	30.78	3488.09	3857.16
(b) Other operating income	0	0	0	0
(1) Total Income from operations	919.56	30.78	3488.09	3857.16
<b>Expenses :</b>				
(a) Cost of materials consumed	0	0	0	0
(b) Purchases of stock-in-trade	909.90	0	1550.13	3043.20
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-26.49	0	-318.04	53.41
(d) Employee benefits expense	15.01	5.87	153.21	145.50
(e) Data entry job charge expenses	0	0	0	0
(g) Donation Expense	0	0	0	0
(f) Depreciation and amortisation expense	4.28	3.99	54.13	72.08
(g) Other expenses	22.51	15.46	1939.99	490.45
<b>(2) Total expenses</b>	<b>925.21</b>	<b>25.32</b>	<b>3379.42</b>	<b>3804.64</b>
<b>(3) Profit/(Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>-5.65</b>	<b>5.45</b>	<b>108.67</b>	<b>52.51</b>
(4) Other Income	53.42	13.50	129.19	117.44
<b>(5) Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)</b>	<b>47.77</b>	<b>18.95</b>	<b>237.86</b>	<b>169.95</b>
(6) Finance Cost	29.39	0	79.56	68.54
<b>(7) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>18.38</b>	<b>18.95</b>	<b>158.30</b>	<b>101.41</b>
(8) Exceptional Items	0	0	0	0
<b>(9) Profit/(Loss) from ordinary activities before tax (7+8)</b>	<b>18.38</b>	<b>18.95</b>	<b>158.30</b>	<b>101.41</b>
(10) Tax Expense	4.16	4.71	36.59	65.36
<b>(11) Net Profit/(Loss) from ordinary activities after tax (9-10)</b>	<b>14.22</b>	<b>14.24</b>	<b>121.70</b>	<b>36.04</b>
(12) Extraordinary items	0	0	0	0
(13) Net Profit/(Loss) for the period(11+12)	14.22	14.24	121.70	36.04
(14) Share of profit/(loss) of associates	0	0	0	0
(15) Minority Interest	0	0	46.77	9.96
(16) Pre – acquisition profit	0	0	0	0
<b>(16) Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>14.22</b>	<b>14.24</b>	<b>74.93</b>	<b>26.08</b>
(16) Paid up equity share capital @ Rs. 10/- each	1205.73	1205.73	1205.73	1205.73
Face value of the share shall be indicated	10	10	10	10
Reserve excluding Revaluation Reserve as per Balance Sheet of previous accounting year	1264.72	1250.51	1296.85	1261.46
<b>Earnings per share (before extraordinary items)(of Rs.10/- each)(not annualized):</b>				
(a) Basic	0.01	0.12	0.87	0.54
(b) Diluted	0.01	0.12	0.87	0.54
<b>Earnings per share (after extraordinary items)(of Rs. 10/- each) (not annualized):</b>				
(a) Basic	0.01	0.12	0.87	0.54
(b) Diluted	0.01	0.12	0.87	0.54



# ASYA INFOSOFT LIMITED

## 2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

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

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

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

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

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

## 3. CHANGE IN NATURE OF BUSINESS, IF ANY

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

## 4. DIVIDEND

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

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

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

## 6. AMOUNTS TRANSFERRED TO RESERVES

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

## 7. CHANGES IN SHARE CAPITAL, IF ANY

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

## 8. INFORMATION ABOUT SUBSIDIARY COMPANY

The Company has one subsidiary viz. Ideal systems Pvt. Ltd (ISPL) which is engaged into the same line of business activities as on March 31, 2018. There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act. There has been no material change in the nature of the business of the subsidiaries.

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

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

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

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

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

## 10. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

## 11. MANAGEMENT DISCUSSION & ANALYSIS

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

## 12. DIRECTORS' RESPONSIBILITY STATEMENT

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

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



# ASYA INFOSOFT LIMITED

- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 13. DIRECTORS AND KMP

The Board consists of 6 directors out of which 3 are the Independent Directors.

In accordance with the Articles of Association of the Company and pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Nixon Patel (DIN:-01717281) would retire by rotation at the ensuing AGM and being eligible, offers himself for the reappointment.

On recommendation of the Nomination and Remuneration Committee, the Board has appointed Mr. Dhaval Patel (DIN:-07770039), Mr. Jorubha Gohel (DIN:-08085004) & Mr. Safalkumar Patel (DIN:-08107710) as the Independent Directors of the Company for a period of five years upto 29.09.2023 which is subject to the approval of shareholders at the Annual General Meeting.

Pursuant to Section 160 and 161 of the Companies Act, 2013, Mrs. Hemal K Shah was appointed as an Additional-women Director with effect from 02.01.2018 and the Company has received request in writing from herself proposing her candidature for the appointment as a Director of the Company in accordance with the Provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

## INDEPENDENT DIRECTORS AND DECLARATION

Mr. Ashokkumar Patel (DIN: 02993352) and Mrs. Dimple Pandya (DIN: 07143532) have resigned from the post of directorship with effect from 11.01.2018. The Board places on record its appreciation of their immense contribution during their association with the company.

## 14. AUDITORS AND REPORT THEREON

M/s. Shah & Khakhi Associates, Chartered Accountant, (Firm Registration No. 0126506W) have been appointed as the Statutory Auditors of the Company for the 5 years to hold the office from the conclusion of this 32nd Annual General Meeting till the conclusion of 37th Annual General Meeting of the Company.

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

## 15. SECRETARIAL AUDIT REPORT

The Company has appointed M/s. Jinang Shah and Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor to conduct audit under Section 204 of the Companies Act, 2013.

Adverse remarks given in the Secretarial Audit Report are responded as under:-

Remarks	Explanation
Late filing of Form – MGT-14	Delay caused because of occupancy of management in other activities which were on higher priority to complete during the period prescribed for the filing of these forms for various agendas taken place during the year.
Mistake committed in filing Form- DIR-12	Designation in F-DIR-12 for the Appointment of Mr. Nixon Patel dtd. 20.07.17 was inadvertently selected as "Director" instead "Additional Director." It was realized later and the company assures to be cautious while further ROC filing.
Unpaid Statutory Dues for the years under review.	The company being small size is facing lack of some financial support since last few years but considering its changing landscape towards the existing developments, it is positive to pay it off soon in the days to come.

The Secretarial Audit Report for the financial year ended, 31st March, 2018 is annexed herewith in **Annexure-D** for your kind perusal.

## 16. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed as Annexure-E herewith for your kind perusal and information.

## 17. MEETINGS OF THE BOARD

The Board, during the financial year 2017-18, met 8 times. Further, all the recommendations made by the Audit Committee during the year were accepted by the Board. The details of the constitution and Meetings of the Board held during the year are provided in the Annexure-F-Corporate Governance Report which forms part of this Annual Report.

## 18. AUDIT COMMITTEE

During the Financial year 2017-18, Audit Committee met 4 times. All the recommendations made by the Audit Committee during the year were accepted by the Board. The details of the constitution and Meetings of the Audit Committee held during the year are provided in the Annexure-F-Corporate Governance Report which forms part of this Annual Report.

## 19. NOMINATION AND REMUNERATION COMMITTEE

As per the Section 178 (1) of the Companies Act, 2013, the Company has constituted Nomination and Remuneration Committee, details of which including the meetings of the committee are provided in the Annexure-F-Corporate Governance Report which forms part of this Annual Report.

## 20. STAKEHOLDER RELATIONSHIP COMMITTEE

The Company has Stakeholder Relationship Committee, details of which are provided in the Annexure-F-Corporate Governance Report which forms part of this Annual Report.



# ASYA INFOSOFT LIMITED

## 21. DEPOSITS

The company has not accepted any deposits during the year.

## 22. LOANS, GUARANTEES AND INVESTMENTS

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

Sr. No.	Name of party	Particulars of loan, guarantees and investments	Nature	Purpose for which it shall be used	Amount (in lacs)
1	Ideal Systems Pvt. Ltd.	Towards Subscription of 14,53,120 Equity shares of the face value of Rs. 10/-each issued at a premium of Rs. 125/-	Investment	Towards subscription of equity shares	97.75

## 23. INSURANCE

All Inventories including Machinery are adequately insured.

## 24. RELATED PARTY TRANSACTIONS

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

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

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

## 25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

### A. Conservation of energy

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

### B. Technology absorption

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

### C. Foreign exchange earnings and Outgo

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

## 26. RISK MANAGEMENT

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

- Provide an overview of the principles of risk management
- Explain approach adopted by the Company for risk management
- Define the organizational structure for effective risk management
- Develop a "risk" culture that encourages all employees to identify risks and associated opportunities and to respond to them with effective actions.
- Identify access and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost, to protect and preserve Company's human, physical and financial assets.

## 27. 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.

## 28. CORPORATE GOVERNANCE

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

## 29. ANNUAL EVALUATION

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

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

## 30. WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

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



# ASYA INFOSOFT LIMITED

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and no complaint has been received on sexual harassment during the financial year 2017-18.

## 32. INTERNAL CONTROL SYSTEM

The Company has in place, adequate systems of Internal Control to ensure compliance with policies and procedures. It is being constantly assessed and strengthened with new / revised standard operating procedures and tighter Information Technology controls. Internal audits of the Company are regularly carried out to review the Internal Control Systems.

## 33. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

## 34. EQUITY CAPITAL

### a) BUY BACK OF SECURITIES

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

### b) SWEAT EQUITY

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

### c) BONUS SHARES

No Bonus Shares were issued during the year under review.

### d) EMPLOYEES STOCK OPTION PLAN

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

### e) EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

### f) SHARES IN SUSPENSE ACCOUNT

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

### g) SHARES IN UNCLAIMED SUSPENSE ACCOUNT

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

### h) MATERIAL VARIATIONS

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

### i) CODE OF CONDUCT

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

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

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

## ACKNOWLEDGEMENT

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

FOR, ASYA INFOSOFT LIMITED

KETAN SHAH  
CHAIRMAN AND MANAGING DIRECTOR  
(DIN: 00913411)



# ASYA INFOSOFT LIMITED

ANNEXURE-A

## FORM AOC-1

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

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

### Part "A": Subsidiaries

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

No.	Particulars	Details
1.	Name of the subsidiary	IDEAL SYSTEMS PVT LTD
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	01.04.2017 to 31.03.2018
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	---
4.	Share capital	20,601,500
5.	Reserves & surplus	23,77,74,865
6.	Total assets	50,04,35,927
7.	Total Liabilities	50,04,35,927
8.	Investments	1,32,78,755
9.	Turnover	33,38,52,500
10.	Profit before taxation	1,39,90,731
11.	Tax expenses	32,42,991
12.	Profit after taxation	1,07,47,740
13.	Proposed Dividend	0
14.	% of shareholding	53.76%

1. Name of associates or joint ventures which are yet to commence operations: - NIL

2. Name of associates or joint ventures which have been liquidated or sold during the year: - NIL

### Part "B": Associates and Joint Ventures

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

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

1. Names of associates or joint ventures which are yet to commence operations :- NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year :- NIL

Date : 14.08.2018  
Place : Ahmedabad

For, Asya Infsoft Limited

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



# ASYA INFOSOFT LIMITED

ANNEXURE-B

## PARTICULARS OF EMPLOYEE

Information in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

i. Particulars of top ten Employee in terms of remuneration drawn

Name & Designation of Employee	Remuneration Received (In Rs.)	Nature of Employment	Qualifications	Total Experience (In years)	Period of Commencement	Age	Last Employment	% of Equity Shares held
Manoj Ayadi	2,40,000	Company Secretary	CS	2	Feb, 2018	26	---	—
Maulik Parikh	2,10,000	Tech Support	SSC	6	April, 2015	28	—	—
Pravin Amin	1,14,000	Office Boy	SSC	10	April, 2014	36	—	—
Parth Pandya	2,16,000	Research Analyst	BCA	1	June, 2017	25	—	—
Hardik Prajapati	1,92,000	Research Analyst	MBA	1	June, 2017	32	—	—
Bhagvan Desai	144000	Supervisor	B.A.	1	June, 2017	31	—	—

- ii. Employees who are employed throughout the year and in receipt of remuneration aggregating Rs. 1,02,00,000/- or more per year: Nil
- iii. Employees who are employed part of the year and in receipt of remuneration aggregating Rs. 8,50,000/- per month: Nil





# ASYA INFOSOFT LIMITED

ANNEXURE-C

## MANAGEMENT DISCUSSION AND ANALYSIS

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

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

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

### 1. THE CHANGING LANDSCAPE

The Economic Survey 2015-16 had forecasted that the Indian economy will grow by more than seven per cent for the third successive year 2016-17 and can start growing at eight per cent or more in next two years. According to Fitch Ratings Agency, India's Gross Domestic Product (GDP) was likely to grow by 6.7 per cent in F.Y.2017-18 and slowly accelerate to 7.4 per cent by F.Y 2018-19 driven by the gradual implementation of structural reforms, higher disposable income and improvement in economic activity.

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

### 2. FUTURE OUTLOOK & CORE SERVICES

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

#### Education Sector -

##### Project 1) Online admission Project

We have successfully completed Online admission (developed in Microsoft based NET ASP.NET MVC ,JQuery , SQL 2014 , C#.NET 4.0) through which Candidate from 10th Phd will be able to apply their application in University from home. They will be able to pay their form fees as well as all details with documents. For reference, please visit the site on the given link. ( <http://admission.ganpatuniversity.ac.in>)

##### Project 2) Training India Software

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

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

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

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

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

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

<http://vassistu.com>

### 3. RISK & CONCERNS

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

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

Intense competition in the market for technology services could affect our win rates and pricing, which could reduce our share of business from clients and decrease our revenues and /or our profits

Our work with governmental agencies may expose us to additional risks.

Some of our long-term client contracts contain benchmarking provisions which, if triggered, could result in lower future revenues and profitability under the contract.

New and changing corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance.

We may engage in acquisitions, strategic investments, strategic partnerships or alliances or other ventures that may or may not be successful.



# ASYA INFOSOFT LIMITED

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. INTERNAL FINANCIAL CONTROL SYSTEMS

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

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

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

#### 5. FINANCIAL PERFORMANCE

The highlights of financial position mentioned hereinunder relates to the consolidated statement of profit and loss for the year ended March 31, 2018 the consolidated balance sheet as at March 31, 2018 and the consolidated cash flow statement for the year ended March 31, 2018.

Further, Total expenses worth Rs.3458.99 incurred by the company as against the total income generated worth Rs. 3,617.28 during the financial year.

#### 6. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

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

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

#### CAUTIONARY NOTE

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

Place : Ahmedabad

Date : 14.08.2018

FOR, ASYA INFOSOFT LIMITED

Ketan N. Shah  
Managing Director

Registered Office:

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



# ASYA INFOSFT LIMITED

ANNEXURE-D

Form No. MR-3

## SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2018

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit of the Company, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;  
However, the company has made late filing for the following forms:-

Form Number(s)	Particulars
Form – MGT-14 for the Board Meeting held on 30.06.2017	Appointment of Mr. Jinang Shah as a Secretarial Auditor in the Board Meeting held on 30.06.2017
Form – MGT-14 for the Board Meeting held on 20.07.2017	Various agendas required to be filed.
Form – MGT-14 –Post AGM	Resolutions for AGM of F.Y 16-17
Form- DIR-12	Designation in F-DIR-12 for the Appointment of Mr.Nixon patel. dtd 20.07.17 was inadvertently selected as "Director" instead "Additional Director."

- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder as applicable during the financial year 2017-18;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - (Not applicable to the Company during the Audit Period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable during the financial year 2017-18):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to May 14, 2015) and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective May 15, 2015);
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective October 28, 2014);
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - 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;
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period); and
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India and made effective July 1, 2015;



# ASYA INFOSOFT LIMITED

- ii. The Listing Agreements entered into by the Company with BSE Limited pursuant to SEBI (Listing Obligations and Disclosure Requirements), 2015 made effective 1st December 2015;

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

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

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

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

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

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

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

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

**For, JINANG SHAH & ASSOCIATES**

**(JINANG SHAH)**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. A38194 /CP No. 14215**

**Date : 14.08.2018**  
**Place : Ahmedabad**

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## Annexure to Secretarial Audit Report

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

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

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

**For, JINANG SHAH & ASSOCIATES**

**(JINANG SHAH)**  
**Practicing Company Secretary**  
**Proprietor**  
**Membership No. A38194 /CP No. 14215**

**Date : 14.08.2018**  
**Place : Ahmedabad**



# ASYA INFOSOFT LIMITED

ANNEXURE-E

FORM NO. MGT 9

## EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2018

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

### I. REGISTRATION & OTHER DETAILS :

CIN	L72900GJ1985PLC029849
Registration Date	02/12/1985
Name of the Company	Asya Infosoft Limited
Category/Sub-category of the Company	Category: Company Limited by Shares Sub Category: Indian Non-Government Company
Address of the Registered office & contact details	H.N. House 4th Floor Nidhi Complex Navrangpura, Ahmedabad, Gujarat 380009 Email: sayainv@gmail.com; Website: www.sayait.com
Whether listed Company	Yes
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Old RTA:- Bigshare Services Pvt. Ltd Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri – East, Mumbai – 400059, Maharashtra, India. New RTA:- Aarthi Consultant Pvt. Ltd. 1-2-285, Domalguda, Hyderabad-500029

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

SN.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Training, IT enabled services	99831329	100%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held		Applicable Section
				Issued and Subscribed Capital	Paid-up Capital	
1	Ideal Systems Pvt Ltd	U30007GJ1996PTC031197	Subsidiary	61.58%	53.76%	Section 2(87)(i) and (ii)

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

#### A. CATEGORY WISE SHARE HOLDING :

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian -	-	-	-	-	-	-	-	-	-
A Individual / HUF	297493	200	297693	2.47	297493	200	297693	2.47	-
B Central /State Govt (s)	-	-	-	-	-	-	-	-	-
C Bodies Corporate	-	-	-	-	-	-	-	-	-
D Any Other (Trust)	-	-	-	-	-	-	-	-	-
<b>Sub-total (A1):-</b>	<b>297493</b>	<b>200</b>	<b>297693</b>	<b>2.47</b>	<b>297493</b>	<b>200</b>	<b>297693</b>	<b>2.47</b>	<b>-</b>
(2) Foreign									
A Individuals (NRIs / Foreign Individuals)	-	-	-	-	-	-	-	-	-
B Bodies Corporate	-	-	-	-	-	-	-	-	-
C Institutions	-	-	-	-	-	-	-	-	-
D Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
e Others -	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total A=(A1)+(A2)</b>	<b>2297493</b>	<b>200</b>	<b>297693</b>	<b>2.47</b>	<b>297493</b>	<b>200</b>	<b>297693</b>	<b>2.47</b>	<b>-</b>



# ASYA INFOSoft LIMITED

## A. CATEGORY WISE SHARE HOLDING : (CONTD.....)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B Public Shareholding</b>									
<b>(1) Institutions</b>									
A Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
B Financial Institutions/Banks	-	-	-	-	-	-	-	-	-
C Central /State Government(s)	-	-	-	-	-	-	-	-	-
D Venture Capital Funds	-	-	-	-	-	-	-	-	-
E Insurance Companies	-	-	-	-	-	-	-	-	-
f Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
G Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
H Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
I Others -	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non Institution</b>									
A Bodies Corporate	5205113	9600	5214713	43.25	4898695	9600	4964768	41.18	-2.07
B Individuals									
(i) Individuals holding nominal share capital upto 1 lakh.	1661406	235450	1896856	15.73	1585793	235350	1821143	15.10	-0.63
(ii) Individuals holding nominal share capital in excess of 1 lakh.	4509968	-	4509968	37.40	4674015	-	4674015	38.77	1.37
C Others									
Non-Resident Repatriates	551	-	551	0.0046	4746	-	4746	0.039	0.034
Non Resident Non Repatriates	15	-	15	0.0001	15	-	15	0.0001	-
Clearing Members	135296	-	135296	1.122	292712	-	292712	2.43	1.308
d NBFCs registered with RBI	2200	-	2200	0.018	2200	-	2200	0.018	-
<b>Sub-Total (B2)</b>	<b>11514549</b>	<b>245050</b>	<b>11759599</b>	<b>97.53</b>	<b>11514549</b>	<b>245050</b>	<b>11759599</b>	<b>97.53</b>	-
<b>Total B=(B1)+(B2)</b>	<b>11514549</b>	<b>245050</b>	<b>11759599</b>	<b>97.53</b>	<b>11514549</b>	<b>245050</b>	<b>11759599</b>	<b>97.53</b>	-
<b>Total (A+B) :</b>	<b>11812042</b>	<b>245250</b>	<b>12057092</b>	<b>100</b>	<b>11812042</b>	<b>245250</b>	<b>12057292</b>	<b>100</b>	-

## B. SHAREHOLDING OF PROMOTER :

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Ketan Shah	113710	0.94	-	113710	0.94	-	-
2	Hemal Ketan Shah	70483	0.58	-	70483	0.58	-	-
3	Mona Sandeep Shah	65200	0.54	-	65200	0.54	-	-
4	Khyati R Zala	24100	0.20	-	24100	0.20	-	-
5	Kinnary V Vaghela	23700	0.20	-	23700	0.20	-	-
6	S.D.JadejaHuf	300	0.002	-	300	0.002	-	-
7	Anantaba*	200	0.001	-	200	0.001	-	-
	<b>Total</b>	<b>297693</b>	<b>2.47</b>	<b>-</b>	<b>297693</b>	<b>2.47</b>	<b>-</b>	<b>-</b>



# ASYA INFOSOFT LIMITED

## C. CHANGE IN PROMOTERS' SHAREHOLDING :

Sr. No.	For each of the Promoters	Shareholding at the beginning of the year		Increase/ Decrease  in the Share holding	Reason	Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total Shares of the Company
1.	NA						

## D. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS: (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning/end of the year		Increase/ Decrease in the Share holding	Reason	Cumulative Shareholding	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total Shares of the Company
1	<b>Drashti Fincap Pvt Ltd</b>						
	At the beginning of the year	1800000	14.93			0	0
	Increase /Decrease						
	At the End of the year	1800000	14.93			1800000	14.93
2	<b>Aditya Shree Ramji</b>						
	At the beginning of the year	1000000	8.29			0	0
	Increase / Decrease						
	At the End of the year	1000000	8.29			1000000	8.29
3	<b>Arkdeep Share Traders Consultancy Pvt Ltd</b>	0	0			0	0
	At the beginning of the year	964776	8			0	0
	Increase / Decrease						
	At the End of the year	964776	8			964776	8
4	<b>Ark Share Traders Pvt Ltd</b>						
	At the beginning of the year	833919	6.92			0	0
	Increase on 06.01.2017						
	At the End of the year	833919	6.92			833919	6.92
5	<b>Paramount Health Services &amp; Insurance Pvt Ltd</b>						
	At the beginning of the year	1000000	8.29			0	0
	Decrease on 23.02.2018			-1001	Sell		
	Decrease on 02.03.2018			-45000	Sell		
	Decrease on 09.03.2018			-153999	Sell		
	At the End of the year	800000	6.63			800000	6.63
6	<b>Shital Sandip Patel</b>						
	At the beginning of the year	800000	6.63			500	0.00
	Decrease on 26.01.2018			-1500	Sell		
	Increase on 02.02.2018			1500	Buy		
	Decrease on 09.02.2018			-634	Sell		
	Decrease on 23.02.2018			-9494	Sell		
	Decrease on 02.03.2018			-8000	Sell		
	Decrease on 09.03.2018			-12595	Sell		
	Decrease on 16.03.2018			-2000	Sell		
	Decrease on 23.03.2018			-48810	Sell		
	At the End of the year	718467	5.96			718467	5.96



# ASYA INFOSOFTECH LIMITED

## D. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:

(OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS): (CONTD.....)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning/end of the year		Increase/ Decrease in the Share holding	Reason	Cumulative Shareholding	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total Shares of the Company
7	<b>Paramount Healthcare Management Pvt Ltd</b>						
	At the beginning of the year	500000	4.15		0	0.00	
	Increase /Decrease						
	At the End of the year	500000	4.15		500000	4.15	
8	<b>Anil Shah</b>						
	At the beginning of the year	363466	3.01		0	0.00	
	Decrease on 09.03.2018			-9971	Sell		
	At the End of the year	353495	2.93			353495	2.93
9	<b>Arcadia Share &amp; Stock Brokers Pvt Ltd</b>						
	At the beginning of the year	23410	0.19				
	Increase on 05.05.2017			4200	Buy		
	Decrease on 19.05.2017			-3200	Sell		
	Decrease on 02.06.2017			-100	Sell		
	Increase on 16.06.2017			2000	Buy		
	Decrease on 07.07.2017			-2000	Sell		
	Increase on 28.07.2017			600	Buy		
	Decrease on 08.08.2017			-3500	Sell		
	Increase on 22.09.2017			680	Buy		
	Decrease on 22.09.2017			-1860	Sell		
	Decrease on 29.09.2017			-5000	Sell		
	Increase on 13.10.2017			1000	Buy		
	Decrease on 10.11.2017			-250	Sell		
	Decrease on 17.11.2017			-50	Sell		
	Decrease on 22.12.2017			-100	Sell		
	Increase on 29.12.2017			3000	Buy		
	Decrease on 12.01.2018			-100	Sell		
	Decrease on 23.02.2018			-3700	Sell		
	Increase on 23.02.2018			48	Buy		
	Increase on 09.03.2018			15078	Buy		
	Increase on 23.03.2018			90911	Buy		
	Increase on 30.03.2018			100000	Buy		
	At the End of the year	205989	1.71			205989	1.71
10	<b>Alpa Rashesh Paun</b>						
	At the beginning of the year	0	0.00			0	0.00
	Increase on			200000	Buy		
	At the End of the year	200000	1.66			200000	1.66





# ASYA INFOSOFT LIMITED

## E. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sr. No.	For each of the directors and KMP	Shareholding at the beginning of the year		Increase/ Decrease in the Share holding	Reason	Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total Shares of the Company
1	<b>Ketan Shah</b>	113710	0.94	No changes during the year		113710	0.94
	At the beginning of the year						
	Increase/Decrease						
	At the End of the year						
2	<b>Sandip Shah</b>	0	0	No changes during the year			
	At the beginning of the year						
	Increase/Decrease						
	At the End of the year						
3	<b>Ashok Kumar Patel</b>	0	0	No changes during the year		0	0
	At the beginning of the year						
	Increase/Decrease						
	At the End of the year						
4	<b>Dimple Tapan Pandya</b>	0	0	No changes during the year		0	0
	At the beginning of the year						
	Increase/Decrease						
	At the End of the year						
5	<b>Nixon C Patel</b>	0	0	No changes during the year		0	0
	At the beginning of the year						
	Increase/Decrease						
	At the End of the year						
6	<b>Hemal K Shah</b>	0	0	No changes during the year		0	0
	At the beginning of the year						
	Increase/Decrease						
	At the End of the year					70,483	0.58%
7	<b>Amisha Gandhi</b>	0	0	No changes during the year		0	0
	At the beginning of the year						
	Increase/Decrease						
	At the End of the year						

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i. Principal Amount	0	NIL	NIL	
ii. Interest due but not paid	0			
iii. Interest accrued but not due	0			
<b>Total (i + ii + iii)</b>	<b>0</b>			
<b>Change in Indebtedness during the financial year</b>		<b>NIL</b>		
Addition	4,26,45,260	NIL	NIL	
Reduction	0			
Net Change	4,26,45,260			
<b>Indebtedness at the end of the financial year</b>				
i. Principal Amount	0	NIL	NIL	
ii. Interest due but not paid	0			
iii. Interest accrued but not due	0			
<b>Total (i + ii + iii)</b>	<b>4,26,45,260</b>			



# ASYA INFOSOT LIMITED

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager Ketan Shah Managing Director (DIN:00913411)	Total Amount (in Rs.)
1	Gross salary	NIL	NIL
	a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	NIL	NIL
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	c) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
5	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>
Ceiling as per the Act			

### B. REMUNERATION TO OTHER DIRECTORS :

Particulars of Remuneration	Name of Directors					Total Amt.
	Sandip Shah (DIN: 00917211)	Dimple Pandya (DIN: 07143532)	Ashok Kumar Patel (DIN: 02993352)	Hemal Ketan Shah (DIN: 08031163)	Nixon Patel (DIN: 01717281)	
<b>Independent Directors and other Non-Executive Directors-</b>	NIL	NIL	NIL	NIL	NIL	NIL
- Fees for attending Board/ Committee Meetings						
- Commission						
- Others, Please specify						
<b>Total (B)</b>						
<b>Total Managerial Remuneration (A)+(B)</b>						

### C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD :

SN.	Particulars of Remuneration	Total Amount
1	Gross salary	Mr. Manoj Ayadi Company Secretary
	d) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	Rs. 240,000/-(P.A)
	e) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	f) Profits in lieu of salary under Section 17(3) Income- tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	<b>Total</b>	<b>Rs. 240,000/-(P.A)</b>

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

The company has paid penalty to Bombay Stock Exchange for the late submission of Annual Report for the F.Y 16-17. Apart, no punishment or penalties levied during the financial year.

Place : Ahmedabad  
Date : 14.08.2018

For, Asya Infosot Limited

Ketan N Shah  
Sd/-  
Managing Director  
DIN: 00913411



# ASYA INFOSoft LIMITED

ANNEXURE-F

## CORPORATE GOVERNANCE ASYA INFOSoft LIMITED

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

### OUR CORPORATE GOVERNANCE PHILOSOPHY

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

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

### CODE OF CONDUCT AND ETHICS

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

### MD & CEO / CFO CERTIFICATION

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

### 1. BOARD OF DIRECTORS :

#### 1.1 COMPOSITION OF THE BOARD OF DIRECTORS :

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

We believe that our Board was to form & have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management as on 31st March, 2018. The strength of the Board was 6 Directors comprising of 2 Executive and 4 Non-Executive Directors out of which there were 2 Independent Directors. Independent Directors are free from any business or other relationship that could materially influence their judgment.

The average tenure of Board Members in years as on 31st March, 2018 was as follows:

Details of Directors as on 31st March, 2018 and their attendance at the Board meetings and Annual General Meeting ("AGM") during the financial year ended 31st March, 2018 are given below:

Directors	Attendance Particulars				Other Committee Membership	
	Category	Board Meeting	Last AGM	Other Directorship	Member	Chairman
Mr. Ketan Shah	CEO/MD	8	Yes	2	Nil	Nil
Mr. Sandip Shah	NED	8	Yes	1	4	Nil
Mrs. Hemal K Shah	NED	1	No	1	Nil	Nil
Mrs. Dimple Pandya	ID	1	No	NIL	1	3
Mr. Ashok Kumar Patel	ID	1	Yes	2	3	1
Mr. Nixon C Patel	ED	0	No	9	Nil	Nil

\*CM-Chairman, ED: Executive Director, NED: Non-Executive Director, ID: Independent Director.



# ASYA INFOSOFT LIMITED

## 1.2 BOARD MEETINGS :

The gap between two Board meetings did not exceed four months. The schedule of Board/Committee meetings are communicated in advance to the directors/committee members to enable them to plan their schedules and to ensure their meaningful participation in the meetings. The Board met 8 times in Financial Year 2017-18, details of which are summarized as below:

SN.	Date of Meeting	Board Strength	No. of Directors Present
1	30.05.2017	4	2
2	30.06.2017	4	2
3	20.07.2017	5	2
4	14.09.2017	5	2
5	02.12.2017	5	2
6	14.12.2017	5	2
7	11.01.2018	4	2
8	14.02.2018	4	2

## 1.3 MEETING OF INDEPENDENT DIRECTORS :

The Company's Independent Directors met on 14th December, 2017 in financial year 2017-18 without the presence of Executive Directors or management personnel to discuss matters pertaining to the Company's affairs and put forth their views. The Chairman of meeting had taken appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

## 2. AUDIT COMMITTEE :

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

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

During the period under review, the Audit Committee met four times on 30.05.2017, 20.07.2017, 14.09.2017 and 14.12.2017.

Mr.Ashok Kumar R Patel & Mrs. Dimple Pandya have resigned from the post of directorship w.e.f 11.01.2018. Therefore, following number of Meetings has been attended by the members as mentioned below:-

Name	Designation	No. of meetings attended
Mr. Ashokkumar Patel	Chairman for the meeting held on 30.05.2017	4
Mr. Dimpleben Pandya	Chairperson of meetings held w.e.f. 20.07.2017	4
Mr. Sandip Shah	Member	4

## 3. NOMINATION AND REMUNERATION COMMITTEE :

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

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

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

The Nomination and Remuneration Committee met once during the financial year on 20.07.2017 .

Mr.Ashok Kumar R Patel & Mrs. Dimple Pandya have resigned from the post of directorship w.e.f 11.01.2018. Therefore, following number of Meetings has been attended by the members as mentioned below:-

Name	Designation	No. of meetings attended
Mr. Ashok Kumar R Patel	Member	1
Mr. Sandip Shah	Member	1
Mrs. Dimple Pandya	Chairperson	1

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



# ASYA INFOSOFTECH LIMITED

## 4. STAKEHOLDER RELATIONSHIP COMMITTEE :

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

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

Committee met once during financial year 2017-18 on 30.05.2017.

Mr.Ashok Kumar R Patel & Mrs. Dimple Pandya have resigned from the post of directorship w.e.f 11.01.2018. Therefore, following number of Meetings has been attended by the members as mentioned below:-

Name	Designation	No. of meetings attended
Mr. Ashok Kumar R Patel	Chairman	1
Mr. Sandip Shah	Member	1
Mrs Dimple Pandya	Member	1

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

Particulars	No. of Complaints
Investor complaints pending as at April 1, 2017	Nil
Investor complaints received during the year ended on March 31, 2018	Nil
Investor complaints resolved during the year ended March 31, 2018	Nil
Investor complaints pending as on March 31, 2018	Nil

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

Financial Year	Venue Of AGM	Day, Date &Time	Number of Special Resolutions passed
2014-15	H. N. House, 4th floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009	Tuesday, 29th September, 2015 at 10.00 am	2
2015-16	H. N. House, 4th floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009	Thursday, 29th September, 2016 at 12:00 pm	1
2016-17	H. N. House, 4th floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009	Friday, 29th September, 2017 at 10:00 am	1

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

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

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

## 7. STRICTURES AND PENALTIES :

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

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

### MEANS OF COMMUNICATION

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

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

## 8. GENERAL SHAREHOLDER INFORMATION :

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

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

### B. Annual General Meeting :

The 33rd Annual General Meeting will be held on saturday, 29th Day of September, 2018, at 10.00 a.m. at registered office of the company.



# ASYA INFOSOFT LIMITED

## C. Financial Calendar :

- **First quarter results** : by 14th August, 2018
- **Second quarter results** : by 14th November, 2018
- **Third quarter results** : by 14th February, 2019
- **Annual results** : by May, 2019
- **Annual General Meeting** : August/September 2019

## D. Book Closure :

The Register of Members and the Share Transfer Register will be closed from Saturday, 22nd September, 2018 to Saturday 29th September, 2018 (both days inclusive) for determining the name of members eligible to receive dividend on equity shares.

## E. Shares Listed At :

BSE Limited (Bombay Stock Exchange).

## F. Stock Codes :

The script code of the Company at BSE is - 511144

## G. International Securities Identification Number (ISIN) :

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

## H. Corporate Identity Number (CIN) :

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

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

### Bombay Stock Exchanges (BSE)

Month	(In Rs. Per share)	
	Month's High	Month's Low
April, 2017	59	47
May, 2017	51	36.05
June, 2017	55	41
July, 2017	58.5	45.05
August, 2017	54.9	35.1
September, 2017	56.4	42.1
October, 2017	54	40.5
November, 2017	57.2	42
December, 2017	59.95	42.65
January, 2018	53.85	39.1
February, 2018	45.55	37.5
March, 2018	49.5	38.2

## J. Share Transfer System :

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

### • Distribution of Shareholding on the basis of Share held (As On March 31, 2018)

SN.	Category (Shares)	Number of Shareholders	Share amount	% to total shares
1	1-5000	1806	2927630	2.43
2	5001-10000	184	1573790	1.31
3	10001-20000	136	2090120	1.73
4	20001-30000	53	1316340	1.09
5	30001-40000	30	1047680	0.87
6	40001-50000	38	1756410	1.46
7	50001-100000	55	4077580	3.38
8	100001-999999999	93	105783370	87.73
	<b>TOTAL</b>	<b>2395</b>	<b>120572920</b>	<b>100</b>

- On the Basis of Category



# ASYA INFOSOFT LIMITED

Category	No of Shares Held	% Of Total Shares Held
Clearing member	292712	2.42
Corporate bodies	4964768	41.17
Corporate Body (NBFC)	2200	0.018
Promoters	113500	1.53
Promoters/Directors	184193	0.94
Non Resident Indians	4761	0.0039
Public	6495158	53.87
<b>Total</b>	<b>12057292</b>	<b>100</b>

**K. Dematerialization of Shares and Liquidity :**

Shares of the Company are traded compulsorily in dematerialized form and are available for trading with both the depositories with whom the Company has established direct connectivity. The Demat requests received by the Company are continually monitored to expedite the process of dematerialization. The Demat requests are confirmed to the depositories within five working days of receipt.

During the year, the Company has electronically confirmed Demat requests for 100 equity shares. As on March 31, 2018 0.0008 % of the total shares issued by the Company were to be held in dematerialized form.

**L. Code of conduct for prevention of insider trading :**

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

**M. Reconciliation of Share Capital Audit Report :**

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

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

**N. Outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31st March, 2018 :**

There were no outstanding GDRs/ADRs/Warrants or any convertible instrument as on 31st March-2018.

**O. Plant Locations :**

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

**P. Address for Correspondence :**

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

**(1) Asya Infosoft Limited:**

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

**(2) M/s Aarthi Consultant Pvt Ltd**

1-2-285, Domalguda, 500029.  
Phones : 040-27638111 / 27634445/ 2 7642217 / 66611921 Fax : 040-27632184  
E-Mail: info@arthiconsultants.com Website: www.arthiconsultants.com

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

All the Board Members of Board of Directors and senior management personnel have affirmed compliance with the code of conduct of Board of Directors and senior management of AsyaInfosoft Limited for the financial year ended 31st March, 2018.

Place : Ahmedabad  
Date : 14.08.2018

For, Asya Infosoft Limited  
Ketan N Shah

Chief Executive Officer  
DIN: 00913411



# ASYA INFOSOFT LIMITED

## CEO-CFO CERTIFICATION

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

Place : Ahmedabad

Date : 14.08.2018

Ketan N.Shah  
Managing Director and CEO  
DIN-00913411

Jimit K Shah  
Chief Financial Officer

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## AUDITORS CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE

To,  
The Members,  
Asya Infsoft Limited,  
Ahmedabad

I have examined compliance of conditions of Corporate Governance by AsyaInfsoft Limited (the Company), for the year ended 31st March, 2018 as per the relevant provisions of Securities Exchange Board of India (LODR) Regulations, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the company with Stock Exchanges.

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

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

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

Date : 14.08.2018  
Place : Ahmedabad

Jinang Shah & Associates  
Company Secretaries

Jinang Shah  
Proprietor  
COP:14215  
ACS:3819





# ASYA INFOSOFT LIMITED

ANNEXURE-G

## FORM NO. AOC -2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2018, which were not at arm's length basis. Therefore, no details of contract or arrangements are required to disclose.

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

Name of Related Party	Nature of Relationship	Nature of contracts/ arrangements/ transaction	Duration of Contracts/ Arrangements/ Transactions	Salient terms of the Contracts or arrangements or transaction including the value, if any	Date of approval by Board	Amount Paid as advances if any: (In Rs.)
Ideal Systems Private Limited	Holding-Subsidiary	Availing services	Non-Specific	Data Entry and Job charges of Rs.9,08,59,646	30.05.2017	--
				Payment for software Assets of Rs.16,30,231	30.05.2017	--



# ASYA INFOSOFT LIMITED

## INDEPENDENT AUDITORS' REPORT

To the Members of Asya Infosoft Limited

### Report on the Financial Statements

We have audited the accompanying Ind AS Financial Statements of **Asya Infosoft Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its loss, and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure 'A'**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015;
  - e) on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act; and
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

### SHAH KHAKHI & ASSOCIATES

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

By the hand of  
**CA SNEHAL R. SHAH**  
(Membership No. 113347)  
Partner  
Ahmedabad, 30th May, 2018



# ASYA INFOSOFT LIMITED

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) In Respect of its Fixed Assets-
  - (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) As explained to us, these fixed assets have been physically verified by the management, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanation given to us, the Company has inventory during the year. Accordingly, the Paragraph 3(ii) of the order is applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the Paragraph 3(iii) of the order is not applicable to the Company.
- (iv) According to the information and explanations given to us and the records examined by us, the Company has not given loans, made investments, provided guaranties and security which requires compliance of the provisions of Sections 185 and 186 of the Act except the investment of Rs. 97.75 Lacs towards the subscription.
- (v) According to the information and explanations given to us and the records examined by us, the Company has not accepted any deposits during the year. Accordingly, the Paragraph 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, as there are no manufacturing activities carried out during the year, the requirements of maintenance of cost records under Section 148(1) of the Act are not applicable to the Company.
- (vii) In respect of statutory dues:
  - a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us and the records examined by us, there are no particulars at 31st March, 2018 which have not been deposited on account of a pending dispute. (viii) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from Government. The Company has not issued any debentures. Accordingly, the Paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, the Paragraph 3(ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.
- (xi) According to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the Paragraph 3(xii) of the Order is not applicable to the Company. (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the relevant details have been disclosed in the Ind AS Financial Statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the Paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, compliance with the provisions of Section 192 of the Act is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

### SHAH KHAKHI & ASSOCIATES

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

By the hand of

**CA SNEHAL R. SHAH**

(Membership No. 113347)

Partner

Ahmedabad, 30th May, 2018



# ASYA INFOSOFT LIMITED

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Asya Infosoft Limited** (the 'Company') as of 31st March, 2018 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditors' Responsibility

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

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Disclaimer of Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### SHAH KHAKHI & ASSOCIATES

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

By the hand of

**CA SNEHAL R. SHAH**

(Membership No. 113347)

Partner

Ahmedabad, 30th May, 2018



# ASYA INFOSOFT LIMITED

FORMALLY KNOWN AS ASYA INFRASTRUCTURE AND TOURISM CORPORATION LTD.

## BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	Note No.	As at 31 March, 2018	As at 31 March, 2017	As at 1 April, 2016
<b>ASSETS :</b>				
<b>I. Non-current assets</b>				
(a) Property, Plant and Equipment	1	97,837	398,072	797,239
(b) Other Intangible Asset	1	182,871	-	-
(c) Financial Assets				
(i) Investments	2	202,661,700	192,886,700	147,089,700
(ii) Loans and Advances	3	58,967,721	43,675,215	15,554,863
(d) Deferred Tax Assets (Net)		16,949	-	--
		<b>261,927,078</b>	<b>236,959,987</b>	<b>163,441,802</b>
<b>II. Current assets</b>				
(a) Inventories		2,648,517	-	-
(b) Financial assets				
(i) Trade Receivables	4	93,242,287	6,533,672	3,997,172
(ii) Cash and Cash Equivalents	5	3,482,543	4,437,181	898,009
(iii) Loans and Advances		-	-	-
(iv) Others Assets		-	-	-
(c) Other Assets	6	-	542,243	543,726
		<b>99,373,347</b>	<b>11,513,096</b>	<b>5,438,907</b>
<b>Total Assets</b>		<b>361,300,425</b>	<b>248,473,083</b>	<b>168,880,709</b>
<b>EQUITY AND LIABILITIES :</b>				
<b>Equity</b>				
(a) Equity Share Capital	7	120,572,920	120,572,920	113,080,945
(b) Other Equity	8	126,472,799	125,050,502	54,476,821
		<b>247,045,719</b>	<b>245,623,422</b>	<b>167,557,766</b>
<b>LIABILITIES :</b>				
<b>I. Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	9	42,645,260	-	-
(b) Provisions	10	2,006,462	1,492,818	768,991
(c) Deferred Tax Liability (Net)			81,561	142,739
		<b>44,651,722</b>	<b>1,574,379</b>	<b>911,730</b>
<b>II. Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables	11	68,774,252	355,021	34,892
(iii) Provisions	13	115,060	491,985	319,617
(b) Other current liabilities	12	713,671	428,276	56,704
		<b>69,602,984</b>	<b>1,275,282</b>	<b>411,213</b>
<b>Total Equity and Liabilities</b>		<b>361,300,425</b>	<b>248,473,083</b>	<b>168,880,709</b>

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

For SHAH KHAKHI & ASSOCIATES  
Chartered Accountants

Reg. No. : 126506W  
CA SNEHAL R. SHAH  
Partner  
M No. 113347

Date : 30.05.2018  
Place : AHMEDABAD

For Asya Infosoft Limited

KETAN SHAH  
MANAGING DIRECTOR  
DIN:00913411

MANOJ AYADI  
COMPANY SECRETARY  
M. NO.-A50730

HEMAL SHAH  
DIRECTOR  
DIN:08031163

JIMIT SHAH  
CHIEF FINANCIAL OFFICER



# ASYA INFOSOFT LIMITED

FORMALLY KNOWN AS ASYA INFRASTRUCTURE AND TOURISM CORPORATION LTD.

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

PARTICULARS	Note No.	For the Year ended 31 March, 2018	For the Year ended 31 March, 2017
<b>CONTINUING OPERATIONS</b>			
I Revenue from operations	14	91,956,485	3,077,824
II Other Income	15	5,341,821	1,350,192
<b>III Total income</b>		<b>97,298,307</b>	<b>4,428,016</b>
<b>IV Expenses</b>			
(a) Cost of traded goods	16	90,989,829	-
(b) Changes in Inventory	17	(2,648,517)	-
(c) Employee benefit expense	18	1,500,657	586,558
(d) Finance Costs	19	2,939,178	-
(e) Depreciation and amortization expense		427,677	399,167
(f) Other expense	20	2,250,696	1,546,253
<b>Total expense (IV)</b>		<b>95,459,520</b>	<b>2,531,978</b>
<b>V Profit/(Loss) before exceptional items &amp; Tax (III-IV)</b>		<b>1,838,787</b>	<b>1,896,039</b>
VI Exceptional items		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>1,838,787</b>	<b>1,896,039</b>
<b>VIII Tax Expense:</b>			
(1) Current Tax		515,000	532,601
(2) Deferred Tax		(98,510)	(61,178)
(3) MAT Credit entitlement			
<b>Income tax expense (VIII)</b>		<b>416,490</b>	<b>471,423</b>
<b>IX Profit/(loss) for the period (VII-VIII)</b>		<b>1,422,297</b>	<b>1,424,616</b>

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

**For SHAH KHAKHI & ASSOCIATES**  
Chartered Accountants

Reg. No. : 126506W  
**CA SNEHAL R. SHAH**  
Partner  
M No. 113347

Date : 30.05.2018  
Place : AHMEDABAD

**For Asya Infosoft Limited**

**KETAN SHAH**  
MANAGING DIRECTOR  
DIN:00913411

**MANOJ AYADI**  
COMPANY SECRETARY  
M. NO.-A50730

**HEMAL SHAH**  
DIRECTOR  
DIN:08031163

**JIMIT SHAH**  
CHIEF FINANCIAL OFFICER



# ASYA INFOSOFT LIMITED

(FORMALLY KNOWN AS ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED)

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2018

		In Rs.	
PARTICULARS	31-03-2018	31-03-2017	
<b>Net Profit Before Tax as per P &amp; L A/c (1)</b>	1,838,787	1,896,039	
Add : Non-Cash & Non operating Expenses			
Depreciation	427,677	399,167	
Preliminary expense Written off	542,243	169,544	
<b>Total (2)</b>	<b>969,920</b>	<b>568,711</b>	
Profit before change in working capital (1+2)	2,808,707	2,464,750	
Add: Increase/(Decrease) in Creditors	68,419,231	320,129	
Increase/(Decrease) in Other Current Liabilities	799,039	1,095,399	
Increase/(Decrease) in Short Term Provision	(376,925)	172,368	
<b>Total (3)</b>	<b>68,841,346</b>	<b>1,587,896</b>	
Deduct: (Increase)/Decrease in Closing Stock	(2,648,517)	0	
(Increase)/Decrease in Debtors	(86,708,615)	(2,536,500)	
(Increase)/Decrease in Other Assets	0	0	
(Increase)/Decrease in Deposits			
<b>Total (4)</b>	<b>(89,357,132)</b>	<b>(2,536,500)</b>	
Profit after change in working capital (1+2+3-4)	(17,707,079)	1,516,146	
Less : Income tax paid (6)	(515,000)	(532,601)	
<b>Net Cashflow from operating activities (A)</b>	<b>(18,222,079)</b>	<b>983,545</b>	
<b>Cashflow from Investing activities</b>			
Purchase of Fixed Assets	(310,313)	0	
Additions of Investments	(9,775,000)	(45,797,000)	
Additions of Loans and Advances	(15,292,506)	(28,120,352)	
<b>Net Cashflow from Investing activities (B)</b>	<b>(25,377,819)</b>	<b>(73,917,352)</b>	
<b>Cashflow from Financing activities</b>			
Increase in long Term Borrowing	42,645,260	0	
Increase in Equity Capital	0	76,641,040	
Prem Exp		(168,061)	
<b>Net Cashflow from Financing activities (C)</b>	<b>42,645,260</b>	<b>76,472,979</b>	
Increase in Cashflow during the year (A+B+C)	(954,638)	3,539,172	
Add : Opening Cash & Bank Balance	4,437,181	898,009	
<b>Closing Cash &amp; Bank Balance</b>	<b>3,482,543</b>	<b>4,437,181</b>	

For SHAH KHAKHI & ASSOCIATES  
Chartered Accountants

Reg. No. : 126506W  
CA SNEHAL R. SHAH  
Partner  
M No. 113347

Date : 30.05.2018  
Place : AHMEDABAD

For Asya Infosoft Limited

KETAN SHAH  
MANAGING DIRECTOR  
DIN:00913411

MANOJ AYADI  
COMPANY SECRETARY  
M. NO.-A50730

HEMAL SHAH  
DIRECTOR  
DIN:08031163

JIMIT SHAH  
CHIEF FINANCIAL OFFICER



# ASYA INFOSOFT LIMITED

## NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS, YEAR ENDED MARCH 31ST, 2018

### 1. SIGNIFICANT ACCOUNTING POLICIES:

#### 1.1 BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

These Financial Statements prepared in accordance with Generally Accepted Accounting Principles under the historical cost convention on accrual basis. Generally Accepted Accounting Principles comprised of accounting standard prescribed by the Companies (Accounting Standards) Rules, 2006, the Provision of Companies Act, 1956 and the guidelines issued by Securities and Exchange Board of India (SEBI).

#### 1.2 USE OF ESTIMATES:

These financial statements have been prepared in accordance with accrual concept. The preparation of the financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ from the estimates.

#### 1.3 RECOGNITION OF INCOME & EXPENDITURE:

Revenues/Incomes from operation is recognized as and when they are earned. However Interest income on loan granted is recognized on time proportion basis considering agreement with the parties.

#### 1.4 FIXED ASSETS:

Fixed assets, if any are stated at cost of acquisition or construction including incidental expenses related to acquisition and installation less accumulated depreciation.

#### 1.5 DEPRECIATION:

The Company has provided depreciation based on life assigned to each assets in accordance with Schedule II of the Companies Act, 2013.

#### 1.6 INVESTMENT:

Long term Investments are valued at cost less provision for diminution. Provision for diminution is made to recognize decline (other than temporary) in the value of investments, if any. Current investments are valued at cost.

#### 1.7 TAXATION:

Provision for taxation has consists of Current Period tax and Deferred tax. The provision for current period tax has been made in accordance with the provisions of the Income tax Act.1961 and the Deferred tax assets or liabilities have been accounted as per the AS-22 'Accounting for Taxes on Income'. The deferred tax assets and liabilities which arise on account of timing differences is recognized in Profit and Loss Account.

#### 1.8 EARNING PER SHARES:

The Company report Basic and Diluted Earning Per Share in accordance with Accounting Standards (AS) 20 "Earning Per Shares" issued by The Institute of Chartered Accountants of India. Basic Earning Per Share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the period. Diluted Earning Per Share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

#### 1.9 IMPAIRMENT OF ASSETS:

Impairment loss, if any, is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flow expected to arise from the continuing use of an asset and from its disposal at the of its useful life.

1.10 In the opinion of Board, all the items of current assets, loans and advances have a value on the realization in the ordinary course of business at least equal to amount at which they are stated.

### 2. RELATED PARTIES DISCLOSURE:

Related party disclosure is in accordance with the Accounting Standards (AS)-18 on "Related Party Disclosure" notified by Companies (Accounting Standards) Rules, 2006.

#### A. Name of related parties and description of relationship:

- Key Management Personnel :- i) Ketan Nalinkant Shah  
ii) Sandip Rajnikant Shah  
iii) Jimit Ketan Shah  
iv) Hemal Ketan Shah

Subsidiary Company :- Ideal System Private Limited

#### B. Transaction with Key Management Personnel/Entity Controlled by Key Management personnel or director :

(Rs. in Cr.)

Particulars	Current Year	Previous Year
i. Service to Subsidiary Company	7.70	0.18
ii. Investment in the entity controlled by KMP	19.32	18.35





# ASYA INFOSOFT LIMITED

## 3 Auditors Remuneration :

Particulars	RUPEES 31.03.2018	RUPEES 31.03.2017
1. Statutory Audit Fees	50000	20000
2. Certification Works	50000	131250
3. Income tax works	50000	76500
<b>Total</b>	<b>150000</b>	<b>227750</b>

## 4 Segment Reporting:

Segment Information as required by Accounting Standards (AS) 17 on "Segment Reporting" notified by Companies (Accounting Standards) Rules 2006 is not applicable as company is in the business of one segment only.

- There was no employee who if employed through out the year was in receipt of remuneration in excess of Rs. 24,00,000/- p.a. or if employed for a part of the year was in receipt of remuneration in excess of Rs.2,00,000/- p.m.
- Company is not contingent liable for any other.
- The Company does not possess information as to which of its suppliers are ancillary industrial undertakings/small scale industrial undertakings holding permanent registration certificate issued by directorate of Industries of a State of Union Territory. Consequently the liability if any of interest which would be payable under "the interest on Delayed payments to small Scale and Ancillary Industrial Undertaking Act. 1993" cannot be ascertained. However the company has not received any claims in respect of interest.

**For SHAH KHAKHI & ASSOCIATES**  
**Chartered Accountants**

**Reg. No. : 126506W**  
**CA SNEHAL R. SHAH**  
Partner  
M No. 113347

**Date : 30.05.2018**  
**Place : AHMEDABAD**

**For Asya Infosoft Limited**

**KETAN SHAH**  
MANAGING DIRECTOR  
DIN:00913411

**MANOJ AYADI**  
**COMPANY SECRETARY**  
**M. NO.-A50730**

**HEMAL SHAH**  
DIRECTOR  
DIN:08031163

**JIMIT SHAH**  
**CHIEF FINANCIAL OFFICER**



# ASYA INFOSoft LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED ON MARCH 31st, 2018

### NOTE - 1 - PROPERTY, PLANT & EQUIPMENTS :

Sr. No.	Particulars	Computers	Intangible assets	Total
1	<b>Deemed Cost of Asset</b>			
	As at 1 <sup>st</sup> April, 2016	1,197,500	-	1,197,500
	Addition	-	-	-
	Disposal/Adjustments	-	-	-
	<b>As at 31<sup>st</sup> March, 2017</b>	<b>1,197,500</b>	<b>-</b>	<b>1,197,500</b>
	Addition	108,998	201,315	310,313
	Disposal/Adjustments	-	-	-
	<b>As at 31<sup>st</sup> March, 2018</b>	<b>1,306,498</b>	<b>201,315</b>	<b>1,507,813</b>
2	<b>Depreciation</b>			
	As at 1 <sup>st</sup> April, 2016	400,261	-	400,261
	Charge for the year	399,167	-	399,167
	Disposal/Adjustments	-	-	-
	<b>As at 31<sup>st</sup> March, 2017</b>	<b>799,428</b>	<b>-</b>	<b>799,428</b>
	Charge for the period	409,233	18,444	427,677
	Disposal/Adjustments	-	-	-
	<b>As at 31<sup>st</sup> March, 2018</b>	<b>1,208,661</b>	<b>18,444</b>	<b>1,227,105</b>
3	<b>Net Block</b>			
	As at 1 <sup>st</sup> April, 2016	797,239	-	797,239
	As at 31 <sup>st</sup> March, 2017	398,072	-	398,072
	<b>As at 31<sup>st</sup> March, 2018</b>	<b>97,837</b>	<b>182,871</b>	<b>280,708</b>
	<b>Capital WIP</b>			
	As at 1 <sup>st</sup> April, 2016			-
	As at 31 <sup>st</sup> March, 2017			-
	<b>As at 31<sup>st</sup> March, 2018</b>			<b>2,648,517</b>

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
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### NOTE 2 - INVESTMENTS :

1	<b>Investment in subsidiary companies</b>			
a)	Quoted	-	-	-
b)	Unquoted	202,661,700	192,886,700	147,089,700
2	<b>Investment in other companies</b>			
a)	Quoted	-	-	-
b)	Unquoted	-	-	-
	<b>Investments in government securities</b>	-	-	-
	<b>Total</b>	<b>202,661,700</b>	<b>192,886,700</b>	<b>147,089,700</b>
	Aggregate Cost of Quoted Investments			
	Aggregate Market Value of Quoted Investments			
	Aggregate Cost of Unquoted Investments			

### NOTE 3 - LONG TERM LOANS AND AVANCES :

1	Security Deposit	10,236,595	13,500	13,500
2	Other Loans and Advances	48,731,126	43,661,715	15,541,363
	<b>Total</b>	<b>58,967,721</b>	<b>43,675,215</b>	<b>15,554,863</b>

### NOTE 4 - TRADE RECEIVABLES :

1	Debtors outstanding for more than six months	3,997,172	4,583,672	3,997,172
2	Others	89,245,115	1,950,000	-
	<b>Total</b>	<b>93,242,287</b>	<b>6,533,672</b>	<b>3,997,172</b>



# ASYA INFOSOFT LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED ON MARCH 31st, 2018

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
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### NOTE 5 - CASH AND SHORT-TERM DEPOSITS :

1 Cash on hand	3,424,959	4,419,231	876,560
2 Balance with Banks - In current account	57,584	12,831	16,391
3 Other Bank Balances	-	5,119	5,058
<b>Total</b>	<b>3,482,543</b>	<b>4,437,181</b>	<b>898,009</b>

### NOTE 6 - OTHER CURRENT ASSETS :

1 Preliminary Exps	-	542,243	543,726
2 Balance with Government parties	-	-	-
<b>Total</b>	<b>-</b>	<b>542,243</b>	<b>543,726</b>

### NOTE 7 : SHARE CAPITAL

Particulars	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
	Number	Rs	Number	Rs	Number	Rs
<b>Authorised :</b>						
Equity Shares of Rs. 10 each	17,000,000	170,000,000	17,000,000	170,000,000	17,000,000	170,000,000
		<b>170,000,000</b>		<b>170,000,000</b>		<b>170,000,000</b>
<b>Issued, Subscribed &amp; Paid up :</b>						
Equity Shares of Rs. 10 each	12,057,292	120,572,920	12,057,292	120,572,920	7,243,950	72,439,500
Add: Money Received against share warrant	-	-	-	-	-	40,641,445
<b>Total</b>	<b>12,057,292</b>	<b>120,572,920</b>	<b>12,057,292</b>	<b>120,572,920</b>	<b>7,243,950</b>	<b>113,080,945</b>
<b>(a) Reconciliation of the nos of shares &amp; amount outstanding as at the beginning and at the end of the year.</b>						
Shares outstanding at the beginning of the year	12,057,292	120,572,920	7,243,950	72,439,500	3,000,000	3,000,000
Shares Issued during the year	-	-	4,813,342	48,133,420	4,243,950	42,439,500
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	<b>12,057,292</b>	<b>120,572,920</b>	<b>12,057,292</b>	<b>120,572,920</b>	<b>7,243,950</b>	<b>72,439,500</b>

### (b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs10 per share. Each holder of equity share is entitled to one vote per share and ranks pari passu.

### (c) Details of Shareholders holding more than 5% of the shares in the Company :

Particulars	As at March 31, 2018		As at March 31, 2017		As at March 31, 2016	
	No of shares	% of Holding	No of shares	% of Holding	No of shares	% of Holding
<b>Name of Equity Share Holders</b>						
Aditya Shreeramji	1,000,000	8.29%	1,000,000	8.29%	100,000	1.38%
Shital Sandip Patel	718,467	5.96%	800,000	6.63%	500	0.01%
Paramont Health Services & Insurance TPA Pvt. Ltd.	800,000	6.63%	1,000,000	8.29%		
Arkdeep Share Traders Consultancy Pvt. Ltd.	964,776	8.00%	964,776	8.00%		
Ark Share Traders Pvt. Ltd.	833,919	6.92%	833,919	6.92%		
Drashti Fincap Pvt. Ltd.	1,800,000	14.93%	1,800,000	14.93%		



# ASYA INFOSOFTECH LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED ON MARCH 31st, 2018

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
<b>NOTE 8 - OTHER EQUITY :</b>			
<b>Other Reserves</b>			
1 Security Premium Closing Balance	115,480,473	115,480,473	54,110,363
2 Capital Reserve	7,778,955	7,778,955	-
3 Investment Allowance reserve	11,100	11,100	11,100
4 Special reserve	3,006,684	3,006,684	3,006,684
	<b>126,277,212</b>	<b>126,277,212</b>	<b>57,128,147</b>
<b>Surplus</b>			
Surplus Balance as per last balance sheet date	(1,226,710)	(2,651,325)	(6,400,384)
Changes during the year	1,422,297	1,424,616	3,749,059
Balance at the end of the year	<b>195,588</b>	<b>(1,226,710)</b>	<b>(2,651,325)</b>
<b>Total</b>	<b>126,472,799</b>	<b>125,050,502</b>	<b>54,476,821</b>
<b>NOTE 9 - LONG TERM BORROWINGS :</b>			
1 Secured Long term loans	42,645,260	-	-
<b>Total</b>	<b>42,645,260</b>	<b>-</b>	<b>-</b>
<b>NOTE 10 - LONG TERM PROVISIONS :</b>			
1 Provision For Tax (Net of Advance Tax)	2,006,462	1,492,818	768,991
<b>Total</b>	<b>2,006,462</b>	<b>1,492,818</b>	<b>768,991</b>
<b>NOTE 11 - TRADE &amp; OTHER PAYABLE :</b>			
1 Trade payables	-	-	-
2 Creditors for expenses	68,774,252	355,021	34,892
<b>Total</b>	<b>68,774,252</b>	<b>355,021</b>	<b>34,892</b>
<b>NOTE 12 - OTHER CURRENT LIABILITIES :</b>			
1 TDS Payable	418,902	32,684	9,871
2 VAT Payable	293,139	390,862	39,653
2 Other Payables	1,630	4,730	7,180
<b>Total</b>	<b>713,671</b>	<b>428,276</b>	<b>56,704</b>
<b>NOTE 13 - SHORT TERM PROVISIONS :</b>			
1 Provision for Employee Benefits	62,700	-	52,382
2 Provision For Expenses	52,360	491,985	267,235
<b>Total</b>	<b>115,060</b>	<b>491,985</b>	<b>319,617</b>
<b>NOTE 14 - REVENUE FROM OPERATIONS :</b>			
1 Sales (Gross)	14,225,235	-	-
2 Sales of Services	77,731,250	3,077,824	-
<b>Total</b>	<b>91,956,485</b>	<b>3,077,824</b>	<b>-</b>
<b>NOTE 15 - OTHER INCOME :</b>			
1 Interest income	5,341,821	1,350,192	-
2 Other income	-	-	-
<b>Total</b>	<b>5,341,821</b>	<b>1,350,192</b>	<b>-</b>



# ASYA INFOSOFT LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED ON MARCH 31st, 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>NOTE 16 - COST OF TRADED GOODS :</b>		
1 Purchases during the Year	14,147,550	-
2 Other Direct Expenses	76,842,279	-
<b>Total</b>	<b>90,989,829</b>	<b>-</b>
<b>NOTE 17 - CHANGES IN INVENTORY :</b>		
1 Closing Stock	2,648,517	-
2 Opening Stock	-	-
<b>Total</b>	<b>(2,648,517)</b>	<b>-</b>
<b>NOTE 18 - EMPLOYEE BENEFIT EXPENSE :</b>		
1 Salaries, wages, bonus	1,500,657	586,558
<b>Total</b>	<b>1,500,657</b>	<b>586,558</b>
<b>NOTE 19 - FINANCE COST :</b>		
1 Interest Expenses	2,939,178	-
<b>Total</b>	<b>2,939,178</b>	<b>-</b>
<b>NOTE 20 - OTHER EXPENSE :</b>		
1 Bank charges	13,542	18,432
2 Legal and Professional Fess	711,804	560,187
3 Travelling expenses	178,254	22,810
4 Rent Expense	9,000	12,000
5 Repair & Maintenance	35,000	-
6 Interest on Late payment	1,891	-
7 Sales promotion including publicity	27,290	23,450
8 Payment to Auditors	50,000	20,000
9 Conveyance expenses	11,455	5,065
10 Telephone expenses	2,706	3,639
11 Interest on TDS	-	1,185
12 Interest on Other Statutory Dues	259	226,062
13 Penalty	22,090	86,250
14 Other Expenses	622,754	374,204
15 Sales Return	22,408	21,025
16 Donation	-	-
17 Rates and Taxes	-	2,400
18 Preliminary Expense	542,243	169,544
<b>Total</b>	<b>2,250,696</b>	<b>1,546,253</b>

As per our report of even date.

**For SHAH KHAKHI & ASSOCIATES**  
Chartered Accountants

Reg. No. : 126506W  
CA SNEHAL R. SHAH  
Partner  
M No. 113347

Date : 30.05.2018  
Place : AHMEDABAD

**For Asya Infosoft Limited**

KETAN SHAH  
MANAGING DIRECTOR  
DIN:00913411

MANOJ AYADI  
COMPANY SECRETARY  
M. NO.-A50730

HEMAL SHAH  
DIRECTOR  
DIN:08031163

JIMIT SHAH  
CHIEF FINANCIAL OFFICER



# ASYA INFOSOFT LIMITED

## INDEPENDENT AUDITORS' REPORT

To the Members of Asya Infosoft Limited

### Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **Asya Infosoft Limited** (the 'Holding Company'), and its subsidiary (the Holding Company and subsidiary company referred to as 'the Group') which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

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

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

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

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

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

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2018, and its Consolidated profit, and its Consolidated cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure 'A'**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) in our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books;
  - c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standard) Rules, 2015;
  - e) on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act; and
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'A'**;
  - g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

### SHAH KHAKHI & ASSOCIATES

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

By the hand of

**CA SNEHAL R. SHAH** (Membership No. 113347)

Partner

Ahmedabad, 16th July, 2018



# ASYA INFOSOFT LIMITED

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Asya Infosoft Limited** (the 'Holding Company') as of 31st March, 2018 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

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

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

#### Meaning of Internal Financial Controls Over Financial Reporting

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

#### Disclaimer of Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

#### SHAH KHAKHI & ASSOCIATES

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

By the hand of

**CA SNEHAL R. SHAH** (Membership No. 113347)

Partner

Ahmedabad, 16th July, 2018



# ASYA INFOSOFT LIMITED

FORMALLY KNOWN AS ASYA INFRASTRUCTURE AND TOURISM CORPORATION LTD.

## CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2018

PARTICULARS	Note No.	As at 31 March, 2018	As at 31 March, 2017
<b>ASSETS :</b>			
<b>I. Non-current assets</b>			
(a) Property, Plant and Equipment	1	17,736,549	12,432,570
(b) Capital Work in Progress	1	24,652,093	10,465,000
(c) Goodwill on Consolidation	1	50,576,194	55,231,173
(d) Other Intangible Asset	1	182,871	-
(e) Financial Assets		-	-
(i) Investments	2	22,645,955	40,495,757
(ii) Loans and Advances	3	114,645,437	124,331,531
(iii) Other Financial Assets	4	2,188,500	603,500
(e) Other Assets	5	350,000	350,000
(f) Deferred Tax Assets (Net)		-	-
		<b>232,977,599</b>	<b>243,909,531</b>
<b>II. Current assets</b>			
(a) Inventories	6	52,483,017	20,678,714
(b) Financial assets		-	-
(i) Trade Receivables	7	288,468,622	145,864,687
(ii) Cash and Cash Equivalents	8	23,980,849	22,806,831
(iii) Loans and Advances	9	18,886,509	4,406,026
(iv) Others Assets		-	-
(c) Other Assets	10	12,959,386	15,814,755
		<b>396,778,383</b>	<b>209,571,013</b>
<b>Total Assets</b>		<b>629,755,982</b>	<b>453,480,544</b>
<b>EQUITY AND LIABILITIES :</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	120,572,920	120,572,920
(b) Other Equity	12	129,685,322	126,145,946
(c) Non Controlling Interest		112,445,538	115,280,692
		<b>362,703,780</b>	<b>361,999,558</b>
<b>LIABILITIES</b>			
<b>I. Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	42,645,260	-
(ii) Other Financial Liabilities	14	4,055,484	5,598,283
(b) Provisions	15	4,211,062	3,347,418
(c) Deferred Tax Liability (Net)	16	1,444,430	1,343,956
		<b>52,356,236</b>	<b>10,289,657</b>
<b>II. Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	40,803,486	40,531,419
(ii) Trade Payables	18	68,774,252	8,542,433
(iii) Other Financial Liabilities	19	90,077,874	17,702,754
(b) Provisions	20	1,381,021	2,535,283
(c) Other current liabilities	21	13,659,334	11,879,440
		<b>214,695,967</b>	<b>81,191,329</b>
<b>Total Equity and Liabilities</b>		<b>629,755,983</b>	<b>453,480,544</b>

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

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

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

Date : 30.05.2018  
Place : AHMEDABAD

**For Asya Infosoft Limited**

**KETAN SHAH**  
MANAGING DIRECTOR  
DIN:00913411

**MANOJ AYADI**  
COMPANY SECRETARY  
M. NO.-A50730

**HEMAL SHAH**  
DIRECTOR  
DIN:08031163

**JIMIT SHAH**  
CHIEF FINANCIAL OFFICER





# ASYA INFOSOFT LIMITED

FORMALLY KNOWN AS ASYA INFRASTRUCTURE AND TOURISM CORPORATION LTD.

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2018

PARTICULARS	Note No.	For the Year ended 31 March, 2018	For the Year ended 31 March, 2017
<b>Continuing operations :</b>			
I Revenue from operations	22	348,809,285	385,715,749
II Other Income	23	12,918,751	11,743,632
<b>III Total income</b>		<b>361,728,037</b>	<b>397,459,381</b>
<b>IV Expenses :</b>			
(a) Cost of traded goods	24	155,013,154	304,319,700
(b) Changes in Inventory	25	(31,804,303)	5,341,286
(c) Employee benefit expense	26	15,321,192	14,550,650
(d) Finance Costs	27	7,956,179	6,854,222
(e) Depreciation and amortization expense		5,413,218	7,207,510
(f) Other expense	28	193,999,079	49,045,482
<b>Total expense (IV)</b>		<b>345,898,519</b>	<b>387,318,850</b>
<b>V Profit/(Loss) before exceptional items &amp; Tax (III-IV)</b>		<b>15,829,518</b>	<b>10,140,532</b>
VI Exceptional items		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>15,829,518</b>	<b>10,140,532</b>
<b>VIII Tax Expense:</b>			
(1) Current Tax		3,622,181	6,282,342
(2) Deferred Tax		37,300	254,020
(3) MAT Credit entitlement		-	-
<b>Income tax expense (VIII)</b>		<b>3,659,481</b>	<b>6,536,362</b>
<b>IX Profit/(loss) for the period (VII-VIII)</b>		<b>12,170,037</b>	<b>3,604,170</b>
<b>XI Other Comprehensive Income</b>		-	-
Items that will not be reclassified to profit or loss		(6,810,838)	(8,354,600)
Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be classified to profit or loss		-	-
<b>Total Other Comprehensive Income (X)</b>		<b>(6,810,838)</b>	<b>(8,354,600)</b>
<b>XII Total Comprehensive Income for the year (X+XI)</b>		<b>5,359,199</b>	<b>(4,750,430)</b>
<b>X Total Profit for the year attributable to -</b>			
Owners of the company		7,492,621	2,607,492
<b>Non Controlling Interest</b>		<b>4,677,416</b>	<b>996,678</b>
<b>XIII Total Comprehensive Income for the year attributable to -</b>			
Owners of the company		3,645,859	(1,810,598)
Non Controlling Interest		1,713,340	(2,939,832)

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date.

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

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

Date : 30.05.2018  
Place : AHMEDABAD

**For Asya Infosoft Limited**

**KETAN SHAH**  
MANAGING DIRECTOR  
DIN:00913411

**MANOJ AYADI**  
COMPANY SECRETARY  
M. NO.-A50730

**HEMAL SHAH**  
DIRECTOR  
DIN:08031163

**JIMIT SHAH**  
CHIEF FINANCIAL OFFICER



# ASYA INFOSOFT LIMITED

(FORMALLY KNOWN AS ASYA INFRASTRUCTURE AND TOURISM CORPORATION LIMITED)

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2018

PARTICULARS	In Rs.	
	31-03-2018	31-03-2017
<b>Net Profit Before Tax as per P &amp; L A/c (1)</b>	<b>15829518.23</b>	<b>10140531.53</b>
Add : Non-Cash & Non operating Expenses		
Depreciation	5413218.00	7207510.00
Provision for Gratuity	350000.00	0.00
Preliminary expense Written off	792108.00	514309.00
<b>Total (2)</b>	<b>6,555,326</b>	<b>7,721,819</b>
Profit before change in working capital (1+2)	22,384,844	17,862,351
Add : Increase/(Decrease) in Creditors	60312162.32	-20496505.00
Increase/(Decrease) in Other Current Liabilities	163058503.40	4878338.47
Increase/(Decrease) in Short Term Provision	-376925.00	172368.00
<b>Total (3)</b>	<b>222,993,741</b>	<b>(15,445,799)</b>
Deduct:		
(Increase)/Decrease in Closing Stock	-31804303.00	5341286.00
(Increase)/Decrease in Debtors	-236529259.00	-11250821.00
(Increase)/Decrease in Other Assets	-14339617.00	1325157.00
<b>Total (4)</b>	<b>(282,673,179)</b>	<b>(4,584,378)</b>
Profit after change in working capital (1+2+3-4)	(37,294,594)	(2,167,826)
Less : Income tax paid (6)	-1617320.00	-2026578.00
<b>Net Cashflow from operating activities (A)</b>	<b>(38,911,914)</b>	<b>(4,194,404)</b>
<b>Cashflow from Investing activities :</b>		
Purchase of Fixed Assets	-25087160.00	18538730.00
Additions of Investments	3074802.00	-54281174.00
Additions of Loans and Advances	10870829.00	-54784109.00
<b>Net Cashflow from Investing activities (B)</b>	<b>(11,141,529)</b>	<b>(90,526,553)</b>
<b>Cashflow from Financing activities:</b>		
Increase in long Term Borrowing	41452461.00	-10929022.00
Increase in Equity Capital	9775000.00	122438040.00
Increase in Preliminary Activities	0.00	-168061.00
<b>Net Cashflow from Financing activities (C)</b>	<b>51,227,461</b>	<b>111,340,957</b>
Increase in Cashflow during the year (A+B+C)	1,174,018	16,620,000
Add : Opening Cash & Bank Balance	22806830.84	6186830.84
<b>Closing Cash &amp; Bank Balance</b>	<b>23980849.49</b>	<b>22806830.84</b>

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

CA SNEHAL R. SHAH  
Partner  
M No. 113347

Date : 30.05.2018  
Place : AHMEDABAD

For Asya Infosoft Limited

KETAN SHAH  
MANAGING DIRECTOR  
DIN:00913411

MANOJ AYADI  
COMPANY SECRETARY  
M. NO.-A50730

HEMAL SHAH  
DIRECTOR  
DIN:08031163

JIMIT SHAH  
CHIEF FINANCIAL OFFICER



# ASYA INFOSOFT LIMITED

## NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS, YEAR ENDED MARCH 31ST, 2018

### SIGNIFICANT ACCOUNTING POLICIES :

#### 1. BASIS OF CONSOLIDATION

The consolidated financial statements related to Asya Infosoft Limited (the Company) and its subsidiary. The accounts are prepared on historical cost basis and in accordance with the applicable accounting standards and other applicable relevant statutes.

#### A. BASIS OF ACCOUNTING :

1.1 The financial statements of the subsidiary company used in the consolidation are drawn up to the same reporting date as of the Company.

1.2 The financial statements of the Company and subsidiary companies have been prepared in accordance with the applicable Accounting Standards and generally accepted accounting principles.

#### B. PRINCIPLES OF CONSOLIDATION :

The consolidated financial statements have been prepared in accordance with the applicable Accounting Standards on the following basis:-

1.1 The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balance and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21 –“Consolidated Financial Statements” as notified under Companies Accounting Standard Rules, 2006.

1.2 The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the company's separate Financial Statements except as otherwise disclosed in the Notes to Accounts.

1.3 The excess of the cost to the Company of its Investment in Subsidiary over its share/proportionate share in the equity of the investee company as at the date of acquisition of stake is recognized in the Financial Statements as Goodwill.

1.4 Minority interest's share of net profit/Loss of consolidated subsidiary for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

#### C. OTHER SIGNIFICANT ACCOUNTING POLICIES :

##### 1. Basis of accounting and preparation of financial statements:

The financial statements have been prepared in accordance with Indian Accounting Standards [Ind AS] notified under the Companies [Indian Accounting Standards] Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013.

For all periods upto and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

The Company has adopted Ind AS as per Companies [Indian Accounting Standards] [Ind AS] Rules, 2015 as notified under section 133 of the Companies Act, 2013 for these financial statements beginning April 1, 2017. As per the principles of Ind AS 101, the transition date to Ind AS is April 1, 2016 and hence the comparatives for the previous year ended March 31, 2017 and balances as on April 1, 2016 have been restated as per the principles of Ind AS, wherever deemed necessary.

The financial statements have been prepared on historical cost basis except for the following assets and liabilities which have been measured at fair view or revalued amount:

##### i. Financial instruments

##### ii. Contingent Liability

#### 2. Use of Estimates:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of income and expenses during the period. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments are provided below. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

### CRITICAL ESTIMATES:

#### a. Income Taxes:

Significant estimates are involved in determining the provision for income taxes.

#### b. Property, plant and Equipments:

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Management reviews the residual values, useful lives and methods of depreciation of Property, Plant and Equipment at each reporting period end and any revision to these is recognized prospectively in current and future periods.

#### c. Impairment of assets and investments:

Significant judgment is involved in determining the estimated future cash flows from the Investments, Property, Plant and Equipment and Goodwill to determine its value in use to assess whether there is any impairment in its carrying amount as reflected in the financials.



# ASYA INFOSOFT LIMITED

## 3. Foreign Currency Transactions:

The transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of transactions.

Foreign Exchange gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the yearend exchange rates are recognized in the Statement of Profit and Loss.

## 4. Revenue Recognition

- a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is shown net of returns, trade allowances, rebates, value added taxes and volume discounts.
- b. Sales Tax/ Service Tax/Value Added Tax [ VAT ]/Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the goods by the Company on behalf of the government. Accordingly, it is excluded from revenue.
- c. The specific recognition criteria described below must also be met before revenue is recognized:

### Sale of Goods:

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

### Service Income

Service income is recognised as per the terms of contracts with the customers when the related services are performed as per the stage of completion or on the achievement of agreed milestones and are net of service tax, wherever applicable

### Interest Income:

Interest income from a financial asset is recognized when it is probable that economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the rate applicable.

### Other Income:

Other income is recognized when no significant uncertainty as to its determination or realization exists.

## 5. Taxes on Income:

### a. Current Tax:

Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax items are recognized in co-relation to the underlying transaction either in statement of profit and loss, Other Comprehensive Income or directly in Equity.

### b. Deferred Tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the asset is realized or the liability is settled.. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

### c. MAT credit entitlement:

Minimum Alternate Tax [MAT] paid in a year is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset based on historical experience of actual utilization of such credit and only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period i.e., the period for which MAT Credit is allowed to be carried forward. Such asset, if any recognized, is reviewed at each Balance sheet date and the carrying amount is written down to the extent there is no longer a convincing evidence that the company will be liable to pay normal tax during the specified period.

## 6. Plant, property and Equipment

Property, Plant and Equipment are stated at historical cost of acquisition/ construction less accumulated depreciation and impairment loss. Historical cost [Net of Input tax credit received/ receivable, if any] includes related expenditure and pre-operative & project expenses for the period up to completion of construction/ assets are ready for its intended use, if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance costs are charged to the Statement of Profit and Loss during the reporting period in which they are incurred, unless they meet recognition criteria for capitalization under Property, Plant and Equipment.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Property, Plant and Equipment recognized as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.



# ASYA INFOSoft LIMITED

## 7. Intangible Assets:

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss.

Capitalized cost incurred towards purchase/development of software is amortized using straight line method over its useful life of five years as per revised estimate by the management in current year as against three years as estimated by the management at the time of capitalization.

An item of intangible asset initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset [calculated as the difference between the net disposal proceeds and the carrying amount of the asset] is included in the Statement of Profit and Loss when the asset is derecognised.

## 8. Depreciation:

Depreciation on tangible assets is provided on "straight line method" based on the useful lives as prescribed under Schedule II of the Companies Act, 2013.

Depreciation on additions of the fixed assets during the year is provided on pro-rata basis according to the period during which assets are used.

Depreciation on impaired assets is calculated on its reduced value, if any, on a systematic basis over its remaining useful life.

Low value items which are in the nature of assets (excluding immovable assets) and valuing upto Rs. 5000/- are not capitalized and charged to Statement of Profit and Loss in the year of acquisition.

## 9. Borrowing Cost

Borrowing costs consist of interest and other borrowing costs that are incurred in connection with the borrowing of funds. Other borrowing costs include ancillary charges at the time of acquisition of a financial liability, which is recognized as per EIR method. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs that are directly attributable to the acquisition/ construction of a qualifying asset are capitalized as part of the cost of such assets, up to the date the assets are ready for their intended use.

## 10. Impairment of Assets:

The Property, Plant and Equipment and Intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An Impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, the assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets [cash generating units]. Non-financial assets other than Goodwill that suffered an impairment loss are reviewed for possible reversal of impairment at the end of each reporting period. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

## 11. Inventory:

**Inventories are valued as under:**

Traded Goods : At cost or realizable value whichever is less

Work in Process : At estimated cost

## 12. Cash and Cash Equivalents:

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

## 13. Provisions, Contingent assets and contingent liabilities:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed as follows:

**Contingent liabilities not provided for:** (In Rupees)

	2017-18	2016-17
Unutilized Letter of Credit	-	-
Counter guarantees furnished by the Company in respect of Bank Guarantee	49,55,245	73,55,000
Estimated amount of contracts to be executed on capital account and not provided for	-	-
Claims against the Company not acknowledged as Debt*	-	-

\*Claims against the Company 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 company has filed an appeal before Deputy Commissioner of Sales Tax (Appeals). Company is contesting the demand and the management believes that the demand will not sustain in the Appellate Process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the company's financial position. The Income Tax Department had raised demands amounting Rs. 2,52,880 against the Company for AY 2012-13 against which the Company preferred an appeal.



# ASYA INFOSOFT LIMITED

## 14. Employee Benefits:

### A. Short Term Obligations:

Liabilities for wages and salaries, including leave encashment that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured by the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### B. Long Term Employee Benefits Obligations:

#### Gratuity

The company is having limited number of employees. They have made provision for gratuity payable based on the estimated working by the management without any technical support of actuarial valuation.

## 15. Financial Instruments:

### A. Financial Asset:

Investment in financial assets is recognized at fair market value in the books of accounts and impairment, if any, is charged to Other Comprehensive Income accordingly.

### B. Financial Liabilities:

#### Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

## 16. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss [excluding other comprehensive income] for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits [consolidation of shares] that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss [excluding other comprehensive income] for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## 17. Expenditure:

Expenses are accounted on accrual basis and provision is made for all known losses and liabilities.

## 18. Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items 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.

## 19. Sundry creditors, sundry debtors, deposits, loans and advances recoverable in cash or kind are subject to confirmation.

## 20. Related Party:

Information about related parties as required by Ind AS – 24 is as under:

Sr. No.	Related Party	Relationship	Transaction (In Rs.)	Amount	Closing Bal (31/03/2018)	Amount (In Rs.)	Closing Bal (31/03/2017)
1.	Sandip R Shah	Director	Managerial Remuneration	960000		960000	
			Acceptance of Loan	8000		5950000	
			Repayment of Loan	0		6825000	
			Unsecured Loan		114709		106708
2.	Ketan S. Shah	Director	Director Remuneration	960000		960000	
			Loan Repayment	650000		1010000	
			Acceptance of Loan	19200		1550000	
			Unsecured Loan		5775		636575
3	Mona S Shah	Relative of Director	Salary	420000		420000	
4	Hemal K Shah	Relative of Director	Salary	420000		420000	
5	Mark Infotech	Director is a partner in this firm	Supply of service	59191160	542347		
			Data entry job charges	30107990	30243022	0	

## NOTES ON ACCOUNTS FOR THE YEAR ENDED ON MARCH 31st, 2018

(Amt. in Rs.)

NOTE NO. 1 - PROPERTY, PLANT AND EQUIPMENT CHART AS AT 31ST MARCH 2018 :

Property, Plant and Equipment		Gross Block				Accumulated Depreciation/ Amortisation				Net Block	
	Useful Life (in Years)	Balance as at 1st April 2017	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2018	Balance as at 1st April 2017	Provided during the year	Deletion adjust-ments during the year	Balance as at 31st March 2018	Balance as at 31st March 2017
A	Tangible assets										
	Own Assets										
	Office Premises	30.00	20,01,000.00			2,001,000.00	6,56,291.00	89,172.00		745,463.00	1,255,537.00
	Electric Fittings and Office Equipments	10.00	11,85,390.00	124,754.00		1,310,144.00	10,95,860.58	37,048.00		1,132,908.00	177,236.00
	Furniture and Fixtures	10.00	15,54,531.00			1,554,531.00	15,29,242.40	18,511.00		1,547,753.00	6,778.00
	Software Assets	5.00	2,37,90,285.00	10,465,000.00		34,255,285.00	1,90,37,245.00	3,586,518.00		22,623,763.00	11,631,622.00
	Computer	5.00	13,623,632.00	108,998.00		13,732,630.00	7,762,133.00	1,590,071.00	409,233.00	9,761,437.00	3,971,193.00
	Biometric Machinery and Acc	15.00	9,60,899.00			960,899.00	3,30,093.00	53,249.00		383,342.00	577,557.00
	Barcode Printer	15.00	1,52,082.00			152,082.00	25,217.00	10,139.00		35,356.00	116,726.00
	Total (A)		4,20,70,319.00	10,589,754.00		53,966,571.00	3,00,35,820.98	5,384,708.00		35,021,361.00	17,736,549.00
	P.Y Total		37,874,049.00	4,196,270.00		42,070,319.00	2,32,27,477.00	6,808,343.00		2,32,27,477.00	12,432,570.00
	Intangible assets			201,315.00				18,444.00			182,871.0
B	Capital work in progress										
	Advance Payment for Premise										
	Total (B)										3,32,00,000.00
	P.Y Total		3,32,00,000.00		3,32,00,000.00						33,200,000.00
C	Intangible assets under Development										
	Software Under Development										
	Development		10,465,000.00	24,652,093.00	-10,465,000.00	24,652,093.00					24,652,093.00
	Total (C)		10,465,000.00	24,652,093.00	-10,465,000.00	24,652,093.00					10,465,000.00
	P.Y Total			10,465,000.00		10,465,000.00					10,465,000.00
	Current Year Total (A+B+C)		52,535,319.00	10,589,754.00		78,618,664.00	30,035,820.00	4,986,541.00		35,021,361.00	42,388,642.00
	Previous Year Total		71,074,049.00	14,661,270.00		5,25,35,319.00	2,322,747.00	6,808,343.00		3,00,35,820.98	2,24,99,498.02
											47,846,571.00

### General Notes:

- 1 No depreciation if remaining useful life is negative or zero.
- 2 Depreciation is calculated on pro-rata basis in case the plant, property and equipment is purchased during the current financial year.
- 3 If above plant, property and equipment is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift, the depreciation shall be calculated on the basis of 100% for that period.



# ASYA INFOSOFTECH LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED ON MARCH 31st, 2018

Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>NOTE 2- INVESTMENTS :</b>		
<b>Investment in equity instruments</b>		
<b>1 Investment in subsidiary companies</b>		
a) Quoted	-	-
b) Unquoted	-	-
<b>2 Investment in other companies</b>		
a) Quoted	-	-
b) Unquoted	9,367,200	26,867,200
<b>BANK FD</b>	13,278,755	13,628,557
<b>Total</b>	<b>22,645,955</b>	<b>40,495,757</b>
Aggregate Cost of Quoted Investments		
Aggregate Market Value of Quoted Investments		
Aggregate Cost of Unquoted Investments		
<b>NOTE 3- LONG TERM LOANS AND AVANCES :</b>		
1 Security Deposit	10,236,595	13,500
2 Other Loans and Advances	48,731,126	43,661,715
3 Loans and advances given to corporates	55,677,716	80,656,316
<b>Total</b>	<b>114,645,437</b>	<b>124,331,531</b>
<b>NOTE 4- OTHER FINANCIAL ASSETS :</b>		
1 Trade deposits	2,188,500	603,500
<b>Total</b>	<b>2,188,500</b>	<b>603,500</b>
<b>NOTE 5 - OTHER ASSETS :</b>		
1 Balance with statutory authorities	350,000	350,000
<b>Total</b>	<b>350,000</b>	<b>350,000</b>
<b>NOTE 6 - INVENTORIES :</b>		
1 Inventories	2,648,517	
2 Work-in-progress	49,834,500	20,678,714
<b>Total</b>	<b>52,483,017</b>	<b>20,678,714</b>
<b>NOTE 7 - TRADE RECEIVABLES :</b>		
1 Debtors outstanding for the 6 month	3,997,172	6533672
2 Unsecured considered doubtful	284,471,450	139,331,015
<b>Total</b>	<b>288,468,622</b>	<b>145,864,687</b>
<b>NOTE 8 - CASH AND SHORT-TERM DEPOSITS :</b>		
1 Cash on hand	22,299,157	20,455,406
2 Balance with Banks - In current account	1,681,692	2,346,306
3 Other Bank Balances	-	5,119
<b>Total</b>	<b>23,980,849</b>	<b>22,806,831</b>
<b>NOTE 9 - LOANS AND ADVANCES :</b>		
1 UNSECURED, CONSIDERED GOOD	1,177,956	1,167,200
2 LOANS AND ADVANCES TO OTHERS	17,708,553	3,238,826
<b>Total</b>	<b>18,886,509</b>	<b>4,406,026</b>
<b>NOTE 10- OTHER CURRENT ASSETS :</b>		
1 Preliminary Exps	-	542,243
2 Balance with Government parties	1,157,039	3,116,482
3 EMD	2,040,853	2,240,853
4 PREPAID EXPS	9,761,494	9,915,177
<b>Total</b>	<b>12,959,386</b>	<b>15,814,755</b>





# ASYA INFOSOFT LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED ON MARCH 31st, 2018

### NOTE 11 : SHARE CAPITAL

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number	Rs	Number	Rs
<b>Authorised :</b>				
Equity Shares of Rs. 10 each	17,000,000	170,000,000	17,000,000	170,000,000
		<b>170,000,000</b>		<b>170,000,000</b>
<b>Issued, Subscribed &amp; Paid up :</b>				
Equity Shares of Rs. 10 each	12,057,292	120,572,920	12,057,292	120,572,920
Add: Money Received against share warrant	-	-	-	-
<b>Total</b>	<b>12,057,292</b>	<b>120,572,920</b>	<b>12,057,292</b>	<b>120,572,920</b>
<b>(a) Reconciliation of the nos of shares &amp; amount outstanding as at the beginning and at the end of the year.</b>				
Shares outstanding at the beginning of the year	12,057,292	120,572,920	7,243,950	72,439,500
Shares Issued during the year	-	-	4,813,342	48,133,420
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	12,057,292	120,572,920	12,057,292	120,572,920

#### (b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs10 per share. Each holder of equity share is entitled to one vote per share and ranks pari passu.

#### (c) Details of Shareholders holding more than 5% of the shares in the Company :

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of shares	% of Holding	No of shares	% of Holding
<b>Name of Equity Share Holders</b>				
Aditya Shreeramji	1,000,000	8.29%	1,000,000	8.29%
Shital Sandip Patel	718,467	5.96%	800,000	6.63%
Paramont Health Services & Insurance				
TPA Private Limited	800,000	6.63%	1,000,000	8.29%
Arkdeep Share Traders Consultancy Private Limited	964,776	8.00%	964,776	8.00%
Ark Share Traders Private Limited	833,919	6.92%	833,919	6.92%
Drashti Fincap Private Limited	1,800,000	14.93%	1,800,000	14.93%

Particulars	As at 31st March, 2018	As at 31st March, 2017
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### NOTE 12 - OTHER EQUITY :

#### Other Reserves

1 Security Premium Closing Balance	115,480,473	115,480,473
2 Capital Reserve	7,778,955	7,778,955
3 Investment Allowance reserve	11,100	11,100
4 Special reserve	3,006,684	3,006,684
	<b>126,277,212</b>	<b>126,277,212</b>

#### Surplus

Surplus Balance as per last balance sheet date	(1,226,710)	(2,651,325)
Changes during the year	4,634,820	2,520,060
Balance at the end of the year	<b>3,408,111</b>	<b>(131,266)</b>

#### Total

<b>129,685,322</b>	<b>126,145,946</b>
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### NOTE 13 - LONG TERM BORROWINGS :

1 Secured Long term loans	42,645,260	-
<b>Total</b>	<b>42,645,260</b>	<b>-</b>



# ASYA INFOSoft LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED ON MARCH 31st, 2018

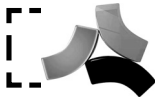
Particulars	As at 31st March, 2018	As at 31st March, 2017
<b>NOTE 14 - OTHER FINANCIAL LIABILITIES :</b>		
1 Trade deposit	3,935,000	4,854,999
2 Deposits from directors	120484	743284
<b>Total</b>	<b>4,055,484</b>	<b>5,598,283</b>
<b>NOTE 15 - LONG TERM PROVISIONS :</b>		
1 Provision for tax( net of advance tax)	2,006,462	1,492,818
2 Provision for gratuity	2204600	1854600
<b>Total</b>	<b>4,211,062</b>	<b>3,347,418</b>
<b>NOTE 16- DEFFERED TAX LIABILITY(NET) :</b>		
1 Tax liability on deferred revenue expenditure	1,444,430	1,262,395
2 Deferred tax liabilities		81,561
<b>Total</b>	<b>1,444,430</b>	<b>1,343,956</b>
<b>NOTE 17 - BORROWINGS :</b>		
1 Loans from Bank of Baroda CC	30,695,187	30,408,499
2 Loans from Bank of Baroda (EMD)	10,108,299	10,122,920
3 Syndicate bank OD secured		
<b>Total</b>	<b>40,803,486</b>	<b>40,531,419</b>
<b>NOTE 18 - TRADE &amp; OTHER PAYABLE :</b>		
1 Trade payables	-	8,187,412
2 Creditors for expenses	68,774,252	355,021
<b>Total</b>	<b>68,774,252</b>	<b>8,542,433</b>
<b>NOTE 19 - OTHER FINANCIAL LIABILITIES :</b>		
1 Security deposit refundable	7,750	53,250
2 Creditor for expense	90,070,124	17,649,504
<b>Total</b>	<b>90,077,874</b>	<b>17,702,754</b>
<b>NOTE 20 - PROVISIONS :</b>		
1 Provision for employee benefits	985,684	1,608,143
2 other provisions	395,337	927,140
<b>Total</b>	<b>1,381,021</b>	<b>2,535,283</b>
<b>NOTE 21 - OTHER CURRENT LIABILITIES :</b>		
1 TDS Payable	418,902	32,684
2 VAT Payable	293,139	390,862
2 Other Payables	1,630	4,730
3 Statutory remittances	12,945,663	11,451,164
<b>Total</b>	<b>13,659,334</b>	<b>11,879,440</b>
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>NOTE 22 - REVENUE FROM OPERATIONS :</b>		
<b>Domestic Sales</b>		
1 Sales (Gross)	156,131,257	306,669,992
2 Sales of Services	192,678,028	79,045,757
<b>Total</b>	<b>348,809,285</b>	<b>385,715,749</b>
<b>NOTE 23 - OTHER INCOME :</b>		
1 Interest income	12,737,031	9,400,752
2 Other income	181,720	2,342,880
<b>Total</b>	<b>12,918,751</b>	<b>11,743,632</b>



# ASYA INFOSOFTECH LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED ON MARCH 31st, 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>NOTE 24 - COST OF TRADED GOODS :</b>		
1 Purchases during the Year	78,170,875	304,319,700
2 Other Direct Expenses	76,842,279	-
<b>Total</b>	<b>155,013,154</b>	<b>304,319,700</b>
<b>NOTE 25 - CHANGES IN INVENTORY :</b>		
1 Closing Stock	31,804,303	5,341,286
2 Opening Stock	-	-
<b>Total</b>	<b>(31,804,303)</b>	<b>5,341,286</b>
<b>NOTE 26 - EMPLOYEE BENEFIT EXPENSE :</b>		
1 Salaries, wages, bonus	15,321,192	14,550,650
<b>Total</b>	<b>15,321,192</b>	<b>14,550,650</b>
<b>NOTE 27 - FINANCE COST :</b>		
1 Interest Expenses	7,956,179	6,562,054
2 Other finance cost	-	292,168
<b>Total</b>	<b>7,956,179</b>	<b>6,854,222</b>
<b>NOTE 28 - OTHER EXPENSE :</b>		
1 Bank charges	13,542	18,432
2 Legal and Professional Fess	1,121,074	1,169,167
3 Travelling expenses	518,018	348,373
4 Rent Expense	9,000	12,000
5 Repair & Maintenance	252,143	30,147
6 Interest on Late payment	1,891	-
7 Sales promotion including publicity	27,290	23,450
8 Payment to Auditors	200,000	138,000
9 Conveyance expenses	11,455	5,065
10 Telephone expenses	71,517	127,127
11 Interest on TDS	-	1,185
12 Interest on Other Statutory Dues	259	226,062
13 Penalty	22,090	86,250
14 Other Expenses	622,754	374,204
15 Sales Return	22,408	21,025
16 Donation	-	-
17 Rates and Taxes	-	2,400
18 Preliminary Expense	542,243	169,544
19 Data entry service charge	188,331,626.00	42,835,529.00
20 Advertisement	-	6,260.00
21 Cartage	1,050.00	800.00
22 Power and fuel	164,687.00	136,896.00
23 Insurance	236,417.00	9,724.00
24 Entertainment expense	4,837.00	-
25 Discount expenses	16,639.00	50,509.00
26 Municipal tax	155,283.00	-
27 Petrol	210.00	-
28 Postage	7,064.00	4,350.00
29 Printing and stationery	30,493.00	42,246.00
30 Professional Tax	2,000.00	2,000.00
31 Tea and refreshment	69,198.00	49,055.00
32 Technical and tender fee expense	-	19,800.00
33 Internet charges	90,669.00	23,131.00
34 Loss on sale of asset	-	202,268.00



# ASYA INFOSOFT LIMITED

## NOTES ON ACCOUNTS FOR THE YEAR ENDED ON MARCH 31st, 2018

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
<b>NOTE 28 - OTHER EXPENSE : (Contd.....)</b>		
35 Office expense	48,616.00	67,130.00
36 Computer, scanner rent expense	-	-
37 Project management consultancy	-	1,267,887.00
38 Office maintenance	-	81,752.00
39 TDS receivable written off	-	358,523.00
40 Swatcch Bharat Cess	38,180.00	192,559.00
41 ROC Expenses	7,900.00	26,412.00
42 Franking Expenses	1,080.00	100.00
43 Donations	100,000.00	-
44 NDLM training program expenses	15,950.00	300,020.00
45 Digital expense	800.00	-
46 CMMI L3 ISO 27001 certificate expense	72,000.00	-
47 Commission	90,000.00	-
48 Nidhi owbers assoc.expense	58,734.00	-
49 Penalty for late paymentof PF	215,478.00	-
50 Sales promotion	10,721.00	-
51 PF admin	53,608.00	-
52 Sundry balance written off	233,226.00	-
53 Transportation charges	100.00	-
54 Web designing	6,230.00	-
55 Website renweal charges	6,986.00	-
56 Income Tax	1,000.00	-
57 Tea machine rent	900.00	-
58 Round off	3.00	-
59 Late fee GST	1,710.00	-
60 Service tax penalty	-	616,100.00
61 Maintainence support service	490,000	-
<b>Total</b>	<b>193,999,079</b>	<b>49,045,482</b>

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

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

Date : 30.05.2018  
Place : AHMEDABAD

**For Asya Infosoft Limited**

**KETAN SHAH**  
MANAGING DIRECTOR  
DIN:00913411

**MANOJ AYADI**  
COMPANY SECRETARY  
M. NO.-A50730

**HEMAL SHAH**  
DIRECTOR  
DIN:08031163

**JIMIT SHAH**  
CHIEF FINANCIAL OFFICER

**Form No. MGT-11****PROXY FORM**

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

CIN : L72900GJ1985PLC029849

Name of the company : ASYA Infosoft Limited.

Registered office : H.N House 4th Floor, Nidhi Complex, Navrangpura, Ahmedabad - 380009, Gujarat, India.

Name of the member(s) :	
Registered address :	
E-mail Id :	
Folio No / Client Id :	DP ID :

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1.	Name : _____ Address : _____ E-mail Id : _____ Signature : _____, or failing him/her
2.	Name : _____ Address : _____ E-mail Id : _____ Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual general meeting of the company, to be held on the 29th day of September, 2018 at 10.00 a.m. at the registered office of the Company situated At H.N House, 4th Floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below

Resolution No.
1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018 together with the Report of the Board of Directors and Auditors thereon and the Consolidated Audited Financial Statements of the Company for the financial year ended on 31st March, 2018.
2. To appoint a Director in place of Mr. Nixon Patel(DIN: 01717281) who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint Mr. Dhavalbhai Patel as an Independent Director of the company. (DIN: 07770039)
4. To appoint Mr. Jorubha Gohel as an Independent Director of the company. (DIN: 08085004)
5. To Appoint Mr. Safalkumar Patel as an Independent Director of the company . (DIN: 08107710)
6. Regularization of Additional Director, Mrs. Hemal Shah(DIN: 08031163)
7. To approve Related party transactions to be entered into by the company with related parties
8. To adopt the new set of Article as per the table -F of the Company Act, 2013.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

Signature of shareholder : \_\_\_\_\_

Signature of Proxy holder(s) : \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note :-** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

✂ ----- Tear here ----- ✂

**ASYA INFOSOFTE LIMITED**

Registered office : H.N House 4th Floor, Nidhi Complex, Navrangpura, Ahmedabad - 380009, Gujarat, India.

**ATTENDANCE SLIP****ANNUAL GENERAL MEETING : 29th SEPTEMBER, 2018 AT 10.00 A.M**

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at 33rd ANNUAL GENERAL MEETING of the Company at H. N. House, 4th floor, Nidhi Complex, Navrangpura, Ahmedabad- 380009 on Saturday, 29th day of September, 2018.

DP. Id	
Client Id / Folio No.	
No. of Shares	

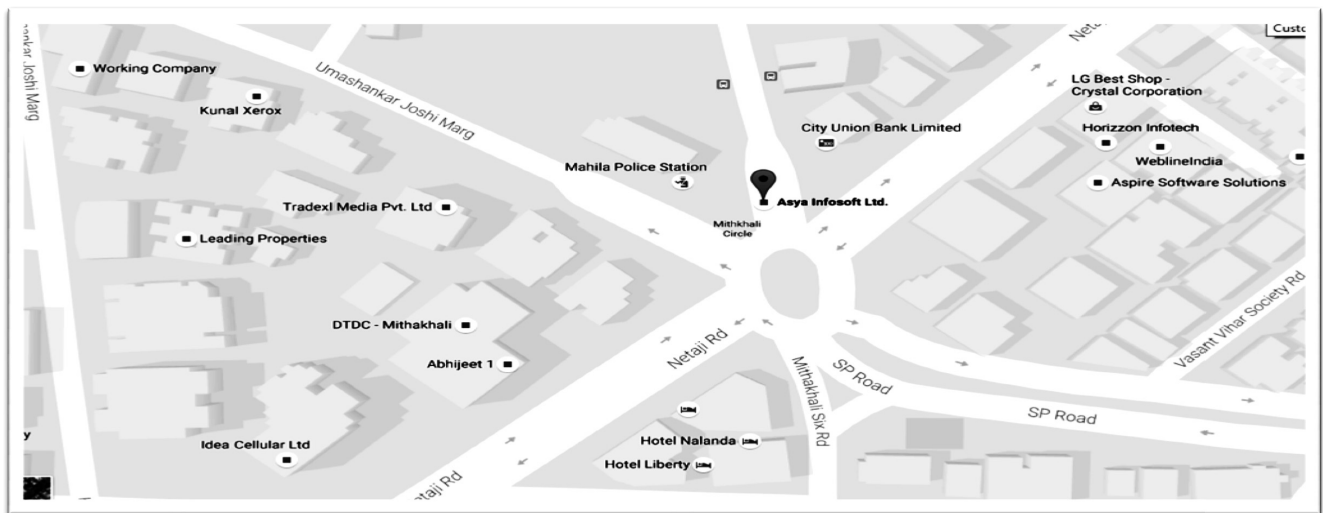
NAME & ADDRESS OF THE REGISTERED SHAREHOLDER


Member's / Proxy's Signature

\* Applicable for members holding shares in dematerialized form.

(To be signed at the time of handing over the slip)

**Note :-** Please complete this and hand it over at the entrance of the hall.



'Asya Infosoft Ltd.

H.N.House 4th Floor, Nidhi Complex, Navarangpura,

Ahmedabad, Gujarat 380009

Phone: 079-2646 2334

Book Post

To

**ASYA INFOSOFT LIMITED**

Registered Office :

H.N. House, 4th Floor (Nidhi Complex),

Above Stadium Underbridge, Stadium Five Roads,  
Navrangpura, Ahmedabad – 380009.