ASYA INFOSOFT LTD.

CIN : L72900GJ1985PLC029849
UAM No. : GJ01E0140936 • GST No. : 24AACCS1371D2ZT
BSE Scrip Code : 511144 ISIN : INE520G01016

30th May, 2022

To,
BSE Ltd.
Floor 25, P. J. Towers
Dalal Street,
Mumbai - 400 001

Subject: - Outcome of Meeting of the Board of Directors
BSE Code: 511144

Dear Sir/Mam,

This is to inform you under Regulation 30 & Regulation 33 of SEBI(LODR) Regulations,2015 a Meeting of Board of Directors of the Company was held on **Monday, 30th May, 2022** at the Registered Office of the Company at 06.55P.M. and Conclude at 08:55 P.M.

In that Meeting the board has decided Considered and approved the audited financial results of the Company for the quarter and year ended on 31st March,2022 and Standalone and Consolidated financial statements for the financial year ended on 31st March 2022.

The results will be published in the newspapers in terms of Regulation 47(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours faithfully,

BY ORDER OF THE BOARD OF DIRECTORS
FOR, ASYA INFOSOFT LIMITED

Ketan N. Shah

KETAN NALINKANT SHAH
CEO & Managing Director
DIN 00913411

ASYA INFOSOFT LIMITED AHMEDABAD

ASYA INFOSOFT LTD.

CIN : L72900GJ1985PLC029849
UAM No. : GJ01E0140936 • GST No. : 24AACCS1371D2ZT
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Audited financial results for the Quarter and Year Ended on 31st March, 2022

PART- I

Statement of Standalone Audited Results for the Quarter and Year Ended on 31st March, 2022

(Rs in lakhs)

	Particulars	Quarter ended on			Year ended on	
		31.03.2022 Audited	31.12.2021 Unaudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
	Income from Operations					
I	Revenue from operation	15.00	494.08	480.97	2,799.74	3,794.84
II	Other Income	12.94	12.78	13.40	29.82	42.77
III	Total Income (I + II)	27.94	506.86	494.37	2,829.56	3,837.61
IV	Expenses					
	a) Cost of Material Consumed	-	-	-	-	-
	b) Purchase of Stock in Trade	-	492.92	478.58	2,762.94	3,704.82
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	1.36
	d) Employee Benefit Expense	0.89	2.68	2.03	5.95	6.29
	e) Finance cost	(36.00)	12.00	11.72	-	48.00
	f) Depreciation & amortization	0.11	1.21	0.69	2.04	1.77
	g) Other Expenditure	0.25	2.32	5.49	56.02	10.92
	h) Data entry/ software development charges	-	-	-	-	55.00
	Total Expenses (IV)	(34.75)	511.13	498.51	2,826.96	3,828.16
V	Profit/(Loss) before extra ordinary and exceptional Items	62.69	(4.27)	(4.14)	2.60	9.45
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(Loss)before extra ordinary Items and tax (V -VI)	62.69	(4.27)	(4.14)	2.60	9.45
VIII	Extra Ordinary Items	-	-	-	-	-
IX	Profit / (Loss)before Tax (VII- VIII)	62.69	(4.27)	(4.14)	2.60	9.45
X	Tax expense					
	(i) Current Tax	13.95	-	2.45	13.95	2.45
	(ii) Deferred Tax	(0.76)	-	-	(0.76)	-
XI	Profit (Loss) for the period from continuing operations (IX - X)	49.51	(4.27)	(6.59)	(10.58)	7.00
XII	Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII - XIII)					
XV	Profit (Loss) for the period (XI + XIV)	49.51	(4.27)	(6.59)	(10.58)	7.00
XVI	Other Comprehensive Income:					
	A. (i) Items that will not be reclassified to profit or loss					
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B. (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	Comprising Profit (Loss) and Other comprehensive Income	49.51	(4.27)	(6.59)	(10.58)	7.00
	Share of Profit / (loss) of associates *	-	-	-	-	-
	Minority Interest*	-	-	-	-	-
16	Net Profit / (Loss) for the year	49.51	(4.27)	(6.59)	(10.58)	7.00
XVIII	Paid up equity share capital	1,205.73	1,205.73	1,205.73	1,205.73	1,205.73
	Face value of equity share capital	10	10	10	10	10
18	Reserve excluding Revaluation Reserves				1,291.84	1,302.42
XIX	Earnings Per Share (for continuing operation):					

ASYA INFOSOFT LIMITED AHMEDABAD

	a) Basic	0.41	(0.04)	(0.05)	(0.09)	0.06
	b) Diluted	0.41	(0.04)	(0.05)	(0.09)	0.06
xx	**Earnings Per Share (for discontinued operation)**					
	a) Basic	0	0	0	0	0
	b) Diluted	0	0	0	0	0
xxi	**Earnings Per Share (for discontinued & continuing operation)**					
	a) Basic	0.41	(0.04)	(0.05)	(0.09)	0.06
	b) Diluted	0.41	(0.04)	(0.05)	(0.09)	0.06

NOTES:

1 Profit / loss from discontinuing operations, if any, included in the above shall be disclosed separately with details thereof.

2 The above audited Financial Results have been reviewed by Audit committee of the Board and approved and adopted by Boad of Directors at its meeting held on 30/05/2022.

3 This statements has been prepared in accordance with the Companies (Indian Accounting Standard) Rules,2015 - IND AS prescribed under sec- 133 of the companies Act, 2013 read with the Companies(Indian Accounting Standards) Rules, 2015 as amended by the Companies(Indian Accounting Standards) (Amendment) Rules, 2016 and other recognised accounting practices and policies to the extent applicable and in terms of Regulation 33 of SEBI(Listing Obligation and Disclosure Requierment) Regulations, 2015 .

4 As per the defination of Reportable segment in Accordance with Accounting standard 17 of Segment Reporting issued by Institue of Chartered Accountant of india, the company has only one reportable segment i.e. Trading . Hence, seprate disclosure for segment reporing is not applicable to the company.

5 The Company has evaluated the impact of COVID-19 on its financial statements based on the internal and external information up to the date of approval of these financial statements and expect to recover the carrying amount of inventories, receivables and investments. The Company does not foresee any material impact on liquidity and assumption of going concern. Till the time business operations at customers' end get fully functional and supplies chain with vendors totally restored, business operations of the Company will remain at sub-optimal level. The Company will continue to monitor the future market conditions and update its assessment.

6 To facilitate Comparision , figures of previous periods has been regrouped and rearranged, whereever necessary.

Place: Ahmedabad
Date: 30-05-2022

ASYA INFOSOFT LIMITED AHMEDABAD

BY ORDER OF THE BOARD OF DIRECTORS ,
FOR, ASYA INFOSOFT LTD.

Ketan. N. Shah
Ketan N. Shah
Managing Director (DIN-00913411)

Statement of Assets and Liabilities

	Standalone Statement of Assets and Liabilities	As at (current year ended on) 31.03.2022	As at (the previous year ended on) 31.03.2021
	Assets		
1	Non-current assets		
	(a) Property, plant and equipment	3.58	4.45
	(b) Capital work-in-progress	-	-
	(c) Investment property	-	-
	(d) Goodwill	-	-
	(e) Other intangible assets	-	0.12
	(f)Intangible assets under development	-	-
	(g) Biological assets other than bearer plants	-	-
	(h) financial Assets		
	Non-current financial assets		
	(i) Non-current investments	1,879.93	1,879.93
	(ii)Trade receivables, non-current	-	-
	(iii)Loans, non-current	-	-
	(iv) other non current financial assets	277.00	273.85
	Total non-current financial assets	2,156.93	2,153.78
	(i) Deferred tax assets (net)	0.14	-
	(j) Other non-current assets	1,847.69	1,630.06
	Total non-current assets	4,008.35	3,788.41
2	Current assets		
	(a) Inventories	-	-
	(b)Current financial asset		
	(I)Current investments	-	-
	(II) Trade receivables, current	4,280.93	1,913.21
	(III) Cash and cash equivalents	83.64	43.79
	(IV) Bank balance other than cash and cash equivalents	-	-
	(V) Loans, current	-	-
	(VI) Other current financial assets (to be specified)	-	-
	Total current financial assets	4,364.56	1,957.00
	(c) Current tax assets (net)	-	-
	(d) Other current assets	41.55	26.62
	Total current assets	4,406.11	1,983.62
3	Non-current assets classified as held for sale	-	-
######	Regulatory deferral account debit balances and related deferred tax Assets	-	-
	Total assets	8,414.47	5,772.03

	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	(a) Equity share capital	1,205.73	1,205.73
	(b)Other equity	1,291.84	1,302.42
	Total equity attributable to owners of parent	2,497.57	2,508.15
	Non controlling interest		
	Total equity	2,497.57	2,508.15
2	Liabilities		
	Non-current liabilities		
	(a) Non Current financial liabilities		
	(I) Borrowings, non-current	555.61	599.58
	(II) Trade payables, non-current	-	-
	(III) Other non-current financial liabilities	-	-
	Total non-current financial liabilities	555.61	599.58
	(b) Provisions, non-current	-	-
	(c) Deferred tax liabilities (net)	-	0.62
	Deferred government grants, Non-current	-	-
	(d) Other non-current liabilities	-	-
	Total non-current liabilities	555.61	600.20
	Current liabilities		
	(a) financial liabilities		-
	(I) Borrowings, current	524.15	84.75
	(II) Trade payables, current	4,772.00	2,533.70
	(III) Other current financial liabilities	-	-
	Total current financial liabilities	5,296.15	2,617.45
	(b) Other current liabilities	40.44	34.16
	(c) Provisions, current	-	-
	(d)Current tax liabilities (Net)	24.69	12.07
	Deferred government grants, Current	-	-
	Total current liabilities	5,361.29	2,663.68
	Deferred government grants, Current	-	-
	Total current Liabilities	5,361.29	2,663.68

ASYA INFOSOFT LIMITED AHMEDABAD

3	Liabilities directly associated with assets in disposal group classified as held for sale	-	-
4	Regulatory deferral account credit balances and related deferred tax liability	-	-
	Total liabilities	5,916.89	3,263.88
	Total equity and liabilites	8,414.47	5,772.03

To facilitate Comparision , figures of previous periods has been rearranged, whereever necessary.

Place: Ahmedabad
Date: 30-05-2022

ASYA INFOSOFT LIMITED AHMEDABAD

BY ORDER OF THE BOARD OF DIRECTORS ,
FOR, ASYA INFOSOFT LTD.

Ketan. N. Shah

Mr. KETAN NALINKANT SHAH
(Managing Director DIN -00913411)

ASYA INFOSOFT LTD.

CIN : L72900GJ1985PLC029849
UAM No. : GJ01E0140936 • GST No. : 24AACCS1371D2ZT
BSE Scrip Code : 511144 ISIN : INE520G01016

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022		
PARTICULARS	YEAR ENDED	
	31st March, 2022	31st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITY		
Profit before Income Tax	2.60	9.44
Adjustment for :		
Depreciation and amortisation expense	2.04	1.78
(Gain)/loss on disposal of property, plant and equipment	-	(4.05)
Dividend and interest income classified as investing cash flows	(29.82)	(38.72)
Finance costs	-	48.00
Operating Profit before working capital change	**(25.17)**	**16.45**
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(2,367.71)	172.20
(Increase)/Decrease in inventories	-	1.36
Increase/(Decrease) in trade payables	2,238.30	659.26
(Increase)/Decrease in other financial assets	(220.79)	(3.15)
(Increase)/Decrease in other current assets	(14.93)	(1,032.12)
Increase/(Decrease) in provisions		
Increase/(Decrease) in other current liabilities	6.38	(1.86)
Cash used in/ generated from operations	**(383.91)**	**(187.86)**
Income taxes paid	(1.32)	(2.28)
Cash used in/generated from operations (A)	**(385.23)**	**(190.14)**
B.CASH FLOW FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1.06)	(2.28)
Purchase of investments		
Proceeds from sale of property, plant and equipment		4.05
Proceeds from sale of investments		
Dividends received		
Interest received	29.82	38.72
(Increase)/Decrease in other Bank balances not treated as Cash and Cash Equivalents		
Net cash outflow from investing activities (B)	**28.76**	**40.49**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	-	(48.00)
Dividends paid		
Dividend Tax paid		
Availment/(Repayment) of Short Term Borrowings	440.30	64.80
Availment/(Repayment) of Long Term Borrowings	(43.97)	110.54
Net cash inflow/ (outflow) from financing activities (C)	**396.33**	**127.34**
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	**39.85**	**(22.31)**
Cash and Cash Equivalents at the beginning of the financial year	43.78	66.10
Cash and Cash Equivalents at the end	83.63	43.78

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standards [Ind AS 7] - "Statement of Cash Flow".

Place: Ahmedabad
Date: 30-05-2022

ASYA INFOSOFT LIMITED AHMEDABAD

BY ORDER OF THE BOARD OF DIRECTORS ,
(FOR, Asya Infosoft Ltd.)

Ketan N. Shah

Mr. KETAN NALINKANT SHAH
(Managing Director DIN -00913411)

ASYA INFOSOFT LTD.

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

This is with reference to the audit report given by the Statutory Auditor of the Company dated 30TH May, 2022in respect of the Standalone Audited Financial Results for the Quarter as well as Year ended on 31st March, 2022, we hereby declare that the pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the auditor could not form an opinion, in respect of aforesaid financial statements.

Yours faithfully,

For, ASYA INFOSOFT LIMITED

ASYA INFOSOFT LIMITED AHMEDABAD

Ketan. N. Shah

MR. KETAN N. SHAH
(MANAGING DIRECTOR/ DIRECTOR)
(DIN- DIN-00913411)

CHANDABHOY & JASSOOBHOY

CHARTERED ACCOUNTANTS

CA GAUTAM N. SHAH
CA RAHUL G. DIVAN
CA NIMAI G. SHAH

PHONE : (079) 26586063 / 26586069
CELL : 98242 56190 / 98247 99760
E-MAIL : cnjabd@gmail.com
cnjabd@yahoo.com

No. 605-606-607, Silver Oaks, Nr. Mahalaxmi Cross Roads, Paldi, Ahmedabad-380 007, INDIA.

Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF
ASYA INFOSOFT LIMITED

Report on the audit of the Standalone Financial Results

We have audited the standalone financial results of **ASYA INFOSOFT LIMITED** for the quarter ended 31st March, 2022 and the year year ended 31st March, 2022, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015, as amended ("Listing Regulations").

We do not express an opinion on the accompanying financial statements of the entity because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

i. **The company is accounting for Gratuity and Leave encashment on cash basis. This is not in according with Ind AS – 1 on "Presentation of Financial Statement" and Ind AS – 19 on "Employee Benefits" prescribed by the Institute of Chartered Accountants of India and contrary to provision contained in Section 133 of The Companies Act, 2013. The extent of non-compliance in terms of value is not ascertainable.**

ii. **Sundry debtors includes dues of Rs. 42.81 crores from the Ideal Systems Limited, the subsidiary of the Company. This receivables are 153% of the annual turnover of the Company and 171% of the net worth of the Company. In our professional opinion, the recovery of the aforesaid dues depends on the financial position of the subsidiary company. The Company has not made any provision for doubtful debts against these dues.**

iii. **The Company has granted unsecured loans and advances to various parties during the year. These advances have been granted without execution of any trade agreements or without clarifying the purpose of such advances. In our professional**



opinion, there are significant doubts about the bonafides or the genuineness of such advances.

iv. **The Company has a cash balance of Rs. 83.58 lakhs. The total cash expenditure incurred by the Company during the year is Rs. 0.28 lakhs. In our professional opinion, the aforesaid cash balance may not be represented by available assets.**

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



Other Matters

The standalone annual financial results include the results for the quarter ended 31 March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.



For Chandabhoy & Jassoobhoy

(CA Nimai G. Shah)
Partner
Chartered Accountants
Membership No. 100932
Firm Regn. No. 101648W

Place : Ahmedabad
Date : 30th May, 2022

UDIN : 22100932AJXTTQ3818