

**Date: 21<sup>st</sup> August, 2024**

To, The Manager Listing Department National Stock Exchange of India Limited Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. <b>Symbol: SILVERTUC</b>	To, The Manager, BSE Limited Phiroz Jeejeeboy Towers, Dalal Street Mumbai – 400 001. <b>Script Code - 543525</b>
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**Subject - Submission of Annual Report for the Financial Year 2023-24.**

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the financial year 2023-24 along with the Notice convening the Annual General Meeting scheduled to be held on Thursday, September 12, 2024 at 4:30 p.m. through Video Conference {"VC"}/ Other Audio Visual Means {"OAVM"}.

The above is also available on the website of the Company at [www.silvertouch.com](http://www.silvertouch.com).

Thanking you,

Yours faithfully,

**For Silver Touch Technologies Limited**

**Vishnu H. Thaker**  
**(Company Secretary & Compliance officer)**  
**(ACS: 60441)**

**(This is digitally signed document hence stamp is not required.)**



**Silver Touch**  
TECHNOLOGIES

# ANNUAL REPORT 2023-24

YOUR TRUSTED  
IT PARTNER

[www.silvertouch.com](http://www.silvertouch.com)

# TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
01.	Fostering and Propelling Technology	003
02.	Facts About Silver Touch Technologies Limited	004
03.	Business Highlights	005
04.	28+ Years Journey Well - Travelled	011
05.	Major Milestones	012
06.	Board of Directors	014
07.	Charting New Path	015
08.	What We Do- Path	016
<b>STATUTORY REPORTS</b>		
9.	Company Information	019
10.	Notice of 30th Annual General Meeting	020
11.	Board's Report and Annexures	030
12.	Management Discussion and Analysis Report	079
<b>FINANCIAL STATEMENTS</b>		
<b>Standalone</b>		
13.	Independent Auditor's Report on Financial Statements	083
14.	Balance Sheet	091
15.	Statement of Profit and Loss	092
16.	Cash Flow Statements	093
17.	Notes to Financial Statements	094
<b>Consolidated</b>		
18.	Independent Auditor's Report on Financial Statements	133
19.	Balance Sheet	142
20.	Statement of Profit and Loss	143
21.	Cash Flow Statements	144
22.	Notes to Financial Statements	145

# FOSTERING AND PROPELLING TECHNOLOGY

To align with modern aspirations that demand innovative solutions marks the narrative of an India and a world in flux, with evolution and empowerment at its core.

This narrative illuminates the essential connection between contemporary ambitions and the imperative for pioneering approaches, capturing the profound global shifts. It underscores the symbiotic relationship between forward-looking visions and the requirement for cutting-edge solutions, portraying a dynamic India and an evolving world embracing change while embracing newfound empowerment.



It has changed many traditional business model to adopt touch less transaction with customer.

A cohort of innovation streams - from AI to Blockchain to 3D printing, will redefine many other sectors even more dramatically. Large enterprises see opportunities in this disruption to outperform, not just in today's businesses, but also over longer horizons. Business and technology leaders in these enterprises need to become adept at managing innovation priorities, driving experimentation and scaling value creation on multiple fronts.



SILVER TOUCH TECHNOLOGIES Limited (NSE: SILVERTUC, BSE: 543525) is a surging information technology, consulting and business process services company. We harness the power of cognitive computing, hyper-automation, robotics, cloud, analytics and emerging technologies to help our clients adapt to the digital world and make them successful. We have launched Resilient IT Services post pandemic for our customers, which help them to reach out to customers, employees, supplier in better way. The new services offering is Enterprise Integration, which allows business to be more connected than before. With evolution of cloud and data as service, Integration has become key component to any business. A company recognized globally for its comprehensive portfolio of services, strong commitment to sustainability and good corporate citizenship, we have over 1500+ dedicated employees serving clients across three continents. Together, we discover ideas and connect the dots to build a better and a bold new future.

# FACTS ABOUT US

Since

# 1995

Our Adroit Services  
Prioritize Your  
Business Growth.

## Serving the IT requirements of our global clientele for over two decades

**1500+**

Qualified IT  
Professionals

**2000+**

Clients  
Worldwide

**4000+**

Projects Delivered  
Successfully

**1000+**

Applications &  
Software  
Developed

**350+**

ERP  
Implementations

**500+**

Mobile  
Applications  
Deployed

**20+**

AI Infrastructure  
& Projects  
Delivered

- Pan India Presence
- Subsidiaries in USA, UK and Canada
- Focused on Startups & New Technologies
- Empaneled with Government of India; various States Govt. & PSU's
- Listed on NSE & BSE, Market Capitalization: INR 8163 Mn=\*

\*: As on 31/03/2024

## Software Development

Silver Touch Technologies is a leading custom software development & quality assurance company delivering complex world-class software development services on a variety of technology platforms to clients ranging from mid-size companies to large enterprises. With extensive knowledge of various Industry verticals, we design and develop business-specific software applications that add great value to clients. Silver Touch bring together deep industry expertise and the latest IT advancements to deliver custom solutions and products that perfectly fit the needs and behavior of their users. We specialize in open source, AI/ML, Enterprise Integration, SaaS and Cloud based software solution. We provide high quality, cost-effective and reliable software development services that match your specific needs, budget and timeframe.

With a unique combination of technology, domain we innovate solutions for your business needs expertise.



### Sales Forecasting and Sales Team Tracking System for one of the biggest Edible Oil Manufacturer:

In today's fast-paced business environment, having real-time insights into sales performance is essential. Silver Touch Technologies Ltd., has developed a Sales Forecasting and Salesmen (Sales team) Team Tracking System for one of the biggest manufacturers of Edible Oil in India. The application exhibits a dynamic AI-powered dashboard with features such as real-time Salesmen (Sales team) tracking and sales forecasting. The application is available on both mobile and web platforms, ensuring accessibility and convenience for users. Key Features include the AI Based Dynamic dashboard, which provide Real-time Data Visualization, Customizable Widgets, AI Insights, sales Forecasting with predictive analysis, and trend analysis. Sales tracking with real-time facts and figures and KPI monitoring. Mobile App include the features like Order tracking, Customer wise list, Sales forecasting, Nearby Customer, Team location/Salesman tracking. User can access the features of Check-in/Out, Leave and Allowances on Mobile App with ease. User can quickly access current day deliveries, orders, pending orders with few swipes. Daily Sales Report, Location-wise, Customer-wise Sales Report and Top Performer Report can be generated for quick decision making. Experience a cutting-edge web application with an AI-powered dashboard offering comprehensive item-wise statistics, graphical data, and real-time tracking of sales activities, including salesman locations and customer visits. Effortlessly search and monitor order placements and individual sales performance.

Case Study

## E-Governance Solutions

Silver Touch Technologies is a leading e-Governance solution provider and one of the fastest-growing companies in this sector in India. We offer innovative e-governance solutions by modernize applications as per latest digital technology to provide the much-needed flexibility and scalability.

Our E-Governance services aim at uniting information, processes, citizen and technology for achieving good governance. We have a proven track record of delivering time-bound projects, with robust expertise in providing software application development, back-end support and system integration.

Our area of prowess incorporates Smart Cities, Transport, Digital Governance, Single Window System, Direct Benefit Transfer (DBT) Portals & E Governance for enhanced performance and better handling of citizen requirements. Focus is more on Digital governance, less paper office and G2B/G2C services based on mobile technology.



### Case Study

### An Innovative web Application for Government of India

An innovative website with required features has been developed by Silver Touch Technologies Ltd., for a statutory body and the largest subsidiary of Indian government which organises pilgrimage. Citizens from all over India can register for the pilgrimage under four basic categories at district and state levels. Citizens have to register on the website, a single registration form may cover multiple pilgrims for each category. A group ID is generated for each registration till it is approved. There is a facility to reject or reject with a query. Once approved, a unique Cover ID is generated which will be referred till end of pilgrimage. Organized State wise committee approves the registrations and registrations for the trainers and volunteers are also handled by the state committee. Pilgrims can view the status like resend, query, approved/rejected or query resolved on the dashboard. State-wise random selection of the approved applications for the pilgrimage is done. Post selection process, Payment, Passport verification, Receipt of verification are furnished. Once VISA for individuals on the Cover ID is issued, a provision is given to upload the VISAs into the web application. Payments are to be made in instalments in between the announced start and end dates. Payments are accepted from Sate Bank of India (SBI) and Union Bank of India (UBI). This entire automation has helped citizen opting for pilgrimage services offered by Government. It has increased great amount of transparency, speed, accuracy and satisfaction amongst the citizen.

## System Integration & Cloud

Today business and technology are inextricably linked. And keeping pace with the emerging technology landscape can be difficult for even the most tech-savvy leaders. Adopting new technologies and processes means overcoming often complicated software integration challenges, both between your existing applications and external systems. We deliver complete enterprise architecture services by successfully combining new solutions with established ones into a single, seamless business system. Our system integration services help to consolidate, simplify and optimize operations and business support back-end systems and tools.

A leading Research institutes aiming to upgrade their existing HPC capabilities for better scalability, reduced complexity, high performance throughput. The client partnered Silver Touch and as a leading nVIDIA based solution provider SilverTouch proposed latest generation of HPC Technology. Silver Touch helped client in establishing the new HPC Cluster consists of GPU Nodes equipped with multiple high-performance GPUs (e.g., NVIDIA A100) and a powerful CPU (e.g., Intel Xeon)", A high-speed Infiniband interconnects connects the HPC nodes which enabling efficient data transfer and communication, A Lustre parallel file system based massive storage provides high-performance storage for large datasets and trained models.

Silver Touch team collaborated with the client to design & setup scalable HPC environment and deployed GPU-based HPC cluster which offered significant performance advantages to research institute. GPUs are optimized for parallel processing which leads to significantly reduced training times, enabling researchers to experiment with different architectures and hyperparameters more efficiently. By leveraging the parallel processing capabilities of GPUs, these cluster significantly accelerate computational tasks and enable new scientific discoveries. Silver Touch empowered the research institute in achieving Scalability which can be easily scaled to meet increasing computational demands and Flexibility that can be used for a wide range of applications.



### Case Study

# SAP & Business Software Solutions

SAP software products are highly configurable and functionally rich. It is the most widely used ERP system and can be customized to meet the demands of most horizontal and vertical lines of businesses. With a decade of successful implementations and deep expertise in various industry domain, we provide SAP/odoo services that enable businesses to stay ahead of the demands, trends and developments in the marketplace.

We offer SAP/odoo consultation, implementation, upgrades, global rollout, migration, and support services that help enterprises achieve maximum ROI. We have helped retail, fashion, manufacturing, consumer products, wholesale distribution, pharmaceuticals and life sciences enterprises optimize their investment in ERP.

**Silver Touch has successfully launched Customer Portal, Vendor Portal, Clouds & Analytics Products this year.**

Our consultants have the technical skills, proficiency and industry knowledge to make sure businesses can utilize the functionalities provided by ERP solutions to the maximum. Our end-to-end ERP services will help enterprises through the implementation process up to testing and delivery to ensure project success. We help businesses tackle these challenges and deliver results in line with customer expectations.



## Case Study

We have added 5 new customers in USA, UK and India region. Overseas customers are from Hi-Tech, Finance, Manufacturing, Professional Services, Pharmaceuticals, Lifestyle business. Silver Touch will automate key business process and generate ROI for the management over coming years. Indian customers more focused on manufacturing and engineering, adoption of standard ERP solutions have increased post COVID-19 considering more digital requirements of the customer. Team Silver Touch has done their Business Analysis and Deployed the Standard SAP Business One/odoo Enterprise Solution as per their Requirement.

Further, partner ecosystem across US, Middle East, Africa and UK region has increased with addition of 3 new partners this year. We have also launched products for partners during SAP Summit in USA and UK/EU region.



As the world goes digital, and digital technology disrupts the way we live and work, it presents new challenges and a new wave of growth opportunities for enterprises. However, to be a leader in the digital economy, a business needs to do more than embracing digital technologies.

Digital technologies are rapidly emerging as disruptive forces for businesses across all industries, from retailers and banks to carmakers and energy companies. With

careful, strategic development and consulting Silver Touch Technologies help businesses inspire, create positive transformation, and champion digital innovation. The Digital Transformation solutions and services we provide help companies in identifying the gaps in their strategy & invest in the best technologies, offering key insights to drive digital strategy. We are helping customer to identify the transformation area and apply AI/ML, Big Data Analytics, Block chain and IoT based solution.



## Case Study

### Enterprise grade Generative AI Chatbot

Revolutionize your website conversations with Generative AI, it offers No Code AI Chatbot solution Integrate in your existing website. Salient features are Generative AI, Speech To Text, User Personalization, Integration with existing database, Multilingual & FAQ based support.

Chatbot is based on LLM and Generative AI, so it provides guidance to users from website content/PDF documents. User can ask any questions and Chatbot will provide answers from the knowledge based generated. It also supports voice features, where user can just speak and ask any questions to website to enable better experience. Chatbot can be customized as per color, theme of the organization. It also provides advanced FAQ and Workflow based chat experience. This enhances many process optimization for the organization and reduce the support call. Chatbot can be integrated with multiple channels like WhatsApp, Slack, Facebook, Telegram, Mobile App for better reach out.

# Robotic Process Automation

In the current economic conditions and a rigorously competitive markets the focus of the businesses is both on cost optimization and process improvisation. Most of the back office work in Accounts, Finance, Banking, Sales, Purchase, Inventory management, Production, Supply chain & customer interaction is affected due to less availability of the resources. Robotic Process Automation (RPA) allows to automate most of the standard process across organization and it's the most relevant now than before. More than 38% of the companies worldwide considering the process automation as key priority.

## Create and Amend Timecards in web based ERP application

Silver Touch Technologies has supported a top Consulting company in manufacturing sector offering comprehensive Robotic Process Automation services in United Kingdom. The client used ERP system to manage the workforce management processes such as employee records management including their timecards. Employee timecards are to be created and amended on daily basis, in response to the Tickets raised by the employees. Managing thousands of Timecards following strict SLAs was really challenging for the company. Bot process included, reading the ticket information from ticketing application, and auto login to the ERP, search employee by number and create timecards as per extracted information and submit till approvals. An exclusive bot is designed and developed for amending already existing timecards. By implementing Robotic Process Automation (RPA), we have saved over 6,000 manual hours and achieved an accuracy rate of 99%.

## Resilient Services

Work from Home is New Normal now in India and specifically where employees do desk job most of the time in a day. There is paradigm shift amongst Indian business to save cost on real estate, travel time for employees and improving efficiency has been major objective.

Silver Touch help customer to identify Short term and long term plan towards remote working for their organization. Silver Touch have specialized team to assess the current infrastructure and decide the future IT roadmap for client organization.

Silver Touch focus mainly on FOUR Aspects: End-User Technology, Edge Network, Security and Core Infrastructure.

## Decoding Payments & Posting Wires

### Case Study

Silver Touch Technologies has implemented Robotic Process Automation (RPA) Bots to ease the process of decoding payments, for one of the prestigious clients in US ensuring Efficiency and Accuracy. The process of decoding payments, received from major Banks in US, mainly North America and Canada. Payments received in vivid currencies. Decoding these payments for the lease was a tedious and time-consuming process. RPA Bots, could easily download payment information from various Bank websites and from the AR department, decode and post to the Customer-wise sheets effectively in no time. A rule-based logic has been implemented in RPA bots to effortlessly accomplish desired tasks. The process involves extracting fund details from bank sites, generating historical reports using MS Power BI, applying logic to decode payments for specific dates, mapping them to specific leases, and accurately posting them to customer-wise lease records with applicable tax and fund recipient references. Key feature of the RPA Bot process includes extraction of invoice numbers from various sources such as email body, attached PDFs and Images and mapping them against wire/check numbers accurately and them decoding correctly under each head. Parallels bot creates a report for unmapped records on daily basis. And these unmapped records are decoded and posted as and when remittance is received from AR department. Finally, bot generates wires for the decoded posts applying complex logic to bring all payments, holds, into single collection for all currencies mentioned. By implementing RPA (Robotic Process Automation), we have significantly reduced the Turn Around Time (TAT) for decoding and posting payments. This automated process has not only minimized human effort but also ensured data accuracy, meeting client expectations. Over 94% of manual tasks have been replaced by bots.



### End User Technology

- Remote PC Access
- Work from Remote using VDI
- Unified Endpoint Management



### Security

- Cloud Security
- Endpoint Security
- DATA Centric Security



### EDGE Network

- Secure Connectivity with VPN
- Next Generation Firewall
- Network Monitoring & Support



### Core Infrastructure

- Hyper Converged Infrastructure
- Mailing / Collaboration Solution
- Video Conferencing Solution

# Work from Remote using Resilient Services

Work from Home is New Normal now in India and specifically where employees do desk job most of the time in a day. There is paradigm shift amongst Indian business to save cost on real estate, travel time for employees and improving efficiency has been major objective.

Silver Touch help customer to identify Short term and long term plan towards remote working for their organization. Silver Touch have specialized team to assess the current infrastructure and decide the future IT roadmap for client organization.

Silver Touch focus mainly on FOUR Aspects: End-User Technology, Edge Network, Security and Core Infrastructure.

## End User Technology

- Remote PC Access
- Work from Remote using VDI
- Unified Endpoint Management

## EDGE Network

- Secure Connectivity with VPN
- Next Generation Firewall
- Network Monitoring & Support

## Security

- Cloud Security
- Endpoint Security
- DATA Centric Security

## Core Infrastructure

- Hyper Converged Infrastructure
- Mailing / Collaboration Solution
- Video Conferencing Solution



## Case Study

From the largest enterprise to the smallest startup, the challenges of an IT department are often the same. The scale of the problem and the available solutions may be different, but in the end, technology is technology. No matter the size of the organization, companies must still overcome many of the same issues to find success.

One of our leading client have so many locations and large workforce. Work from Remote using virtual desktop infrastructure (VDI) is a natural fit for this client.

Providing IT Support to their large workforce on multiple locations was the biggest challenge. Also Managing and Monitoring their network and server infrastructure proved to be a regular and recurring challenge for the in-house IT Team.

The solution to the problem was rather straightforward.

Silver Touch deployed the Work from Remote using VDI solution for their large workforce and now continues to manage and monitor the VDI environment. The client chose to leverage the experience and workforce of the Silver Touch team to supplement their own in-house IT department. By doing so, Silver Touch was able to take on many of the problem areas of the environment.

Since partnering with this client, we have seen a tremendous improvement in employees' performance and productivity.

Over the past few months, Silver Touch and the client have had conversations about the future needs of the environment and what technology solutions on the market today stand to benefit the client. It provides the workforce anywhere, anytime, and any device access to their applications.



# 28<sup>+</sup> YEARS

## YEAR JOURNEY WELL - TRAVELLED

Over the past 28 years, the Company has undergone a continuous process of transformation. Our journey commenced in 1992, when four friends harnessed their entrepreneurial spirit and enthusiasm following their completion of engineering studies in information technology and related disciplines. Despite modest experience and limited resources, we embarked on our business journey judiciously. Over the course of two decades, we have evolved into one of Gujarat, India's foremost information technology companies. In the last five years, as we strategically diversified our business portfolio and ventured into new segments, we expanded beyond the borders of Gujarat. This expansion led us to establish a strong and notable presence in prominent cities like New Delhi and Mumbai.

In its nascent stages, the company primarily focused on computer sales and maintenance. However, traversing a journey spanning more than two decades, Silver Touch has emerged as a versatile provider of Information Technology Solutions. This evolution has been underpinned by a spectrum of services that cater to a diverse clientele.

Through strategic domestic and international joint ventures, the company has significantly expanded its geographic footprint and cultivated a broad client base. Executing numerous projects not only within India but also across countries like the USA, UK, France, Australia, the Middle East, and Germany, Silver Touch has demonstrated its ability to transcend borders and deliver exceptional value on a global scale.

In 1995, we began our journey with 4 friends unraveling their entrepreneurial spirit and enthusiasm after completing their engineering in information technology and allied faculties.

# MAJOR MILESTONES

ISO 9001  
Certification

## 1995 - 2000

- Received 1st order from Government of Gujarat
- Solution development for Y2K
- T5P Empanelment
- ISO 9001: 2008 Quality Certification

Partnership with  
IBM & Microsoft

CMMi Level 3  
Certification

CMMi Level 5  
Certification

Maiden listing in  
NSE Emerge

## 2001 - 2005

- IBM & Microsoft Premier Partnership
- Web empanelment with Government of Gujarat
- Vision 2000 Accounting Package
- Share transfer software product

## 2006 - 2010

- CeBit International Trade Fair Exhibit
- First offshore order from Europe & USA
- Commenced UK operations with a WHO subsidiary
- Implemented IITS project for labor & legal department – Goa
- CMMi level 3 quality certification

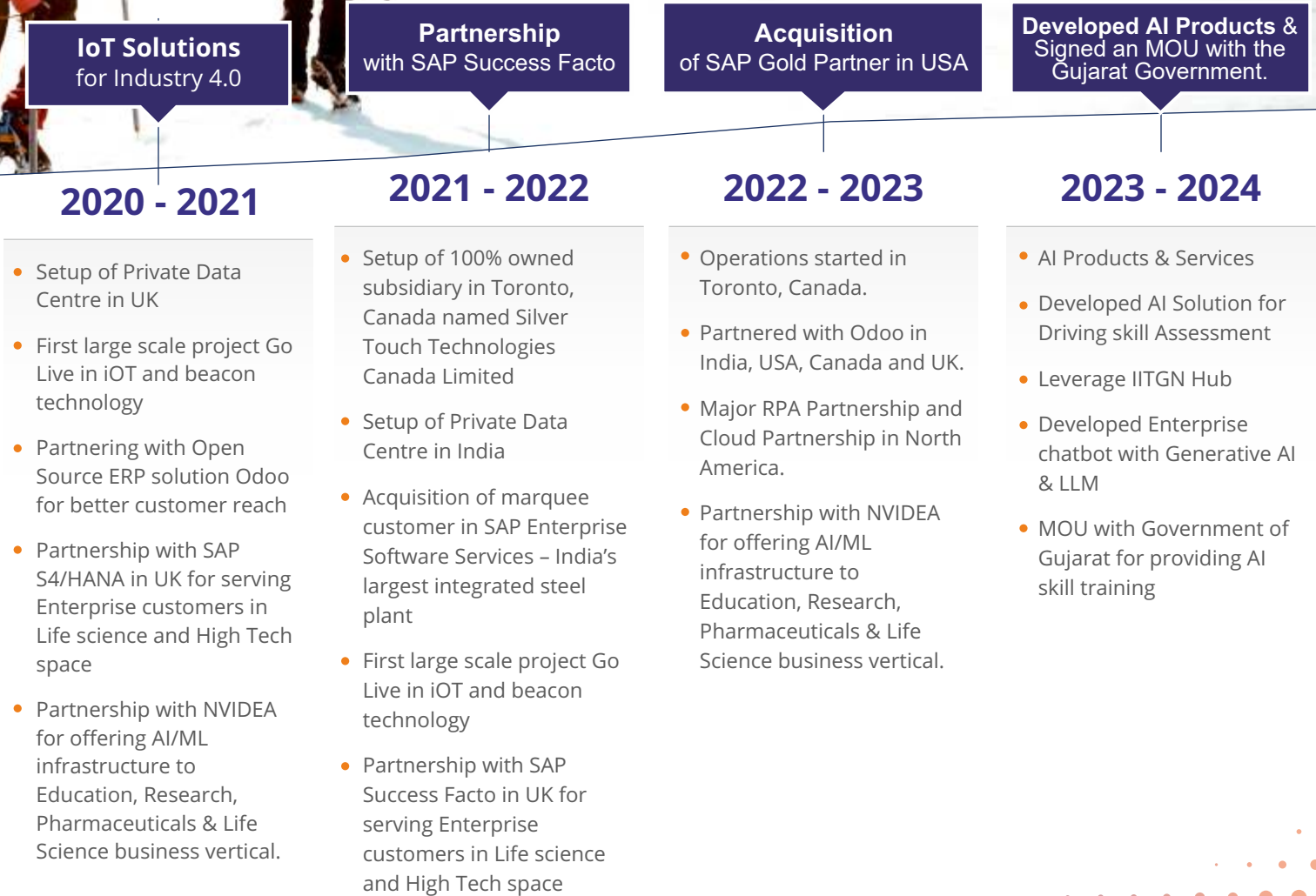
## 2011 - 2016

- Received CMMi level 5 certification
- Received ISO 27001 & ISO 2000 certification
- Setup branches/offices in New Delhi & Mumbai
- Commenced operations in the USA through a WHO subsidiary
- Executed multiple orders of INR 100 mn+
- Begin ODC operations in USA, Europe

## 2017 - 2020

- Maiden Listing in the Indian Capital Market (NSE Emerge) on 01st December, 2017
- Milestone of Revenues surging INR 2000 mn+
- RPA Services initiated Silver Touch TechLab building skills for Digital Transformation
- Solution Building with AI/ML & Deep learning
- Industry 4.0 automating manufacturing industry with IoT Solution

Where new-age aspirations necessitate new-age solutions.  
It is the story of a changing India.  
Evolving and empowered.



# BOARD OF DIRECTORS



**Shri Vipul Thakkar**  
Chairman & Managing Director

C M M M M



**Shri Jignesh Patel**  
Whole-Time Director

C M



**Shri Minesh Doshi**  
Whole-Time Director

M



**Shri Palak Shah**  
Whole-Time Director

M



**Shri Himanshu Jain**  
Whole-Time Director



**Dr. Gayatri Doctor**  
Independent Director

M M



**Shri Piyushkumar Sinha**  
Independent Director



**Shri Apurva Damani**  
Independent Director

C M M



**Shri Jignesh Shah**  
Independent Director



**Shri Sandeep Shah**  
Independent Director

C C

- C** Chairman - CSR Committee
- C** Chairman - Tender, Investment & Finance Committee
- C** Chairman - Audit Committee
- C** Chairman - Nomination & Remuneration Committee
- C** Chairman - Stakeholders Relationship Committee

- M** Member - Audit Committee
- M** Member - Nomination & Remuneration Committee
- M** Member - Tender, Investment & Finance Committee
- M** Member - CSR Committee
- M** Member - Stakeholder Relationship Committee

# CHARTING NEW PATH

## Continue with Growth Momentum

- Continue to grow in e-governance vertical, software services , ERP and System Integration
- Continue to grow in strategic business locations like Mumbai and Delhi
- Focus on high value, high margin business in Government and private sectors.
- Growing in new area like Cloud hosting and AI solutions
- Growing presence in North America with strong Canadian operation

## Enter into more Strategic Partnership

- To forge strategic partnership with leading digital transformation solution provider and cloud services provider.
- To forge strategic partnership with leading SaaS companies, AI and GPU cloud



## Develop strong practice in Digital Transformation

- Embrace artificial intelligence based solution with industry verticals like pharmaceuticals, transportation, logistics, banking and finance.
- Develop Solution based on computer vision technology for image and video processing.
- Develop strong service offerings in relative Robotic Process Automation (RPA) with Automation Anywhere & Uipath
- Develop strong service offerings in AI/ML, big data analytics for text, image & video processing with NVIDEA
- Develop Cloud practice with Industry leaders like Microsoft Azure, Amazon AWS, Oracle Cloud

## Overseas Business Expansion

- Focus on UK , Canada & USA for business expansion.
- Focus to acquire more customers in product engineering and offshore development centre (ODC) UK , EU and US Region.



# WHAT WE DO- PACE

## Process Automation

- Business Process Automation
- Business Process Optimization
- CMMI-5 Compliant process
- Process Discovery
- Industry 4.0- Automating Manufacturing

## Availability

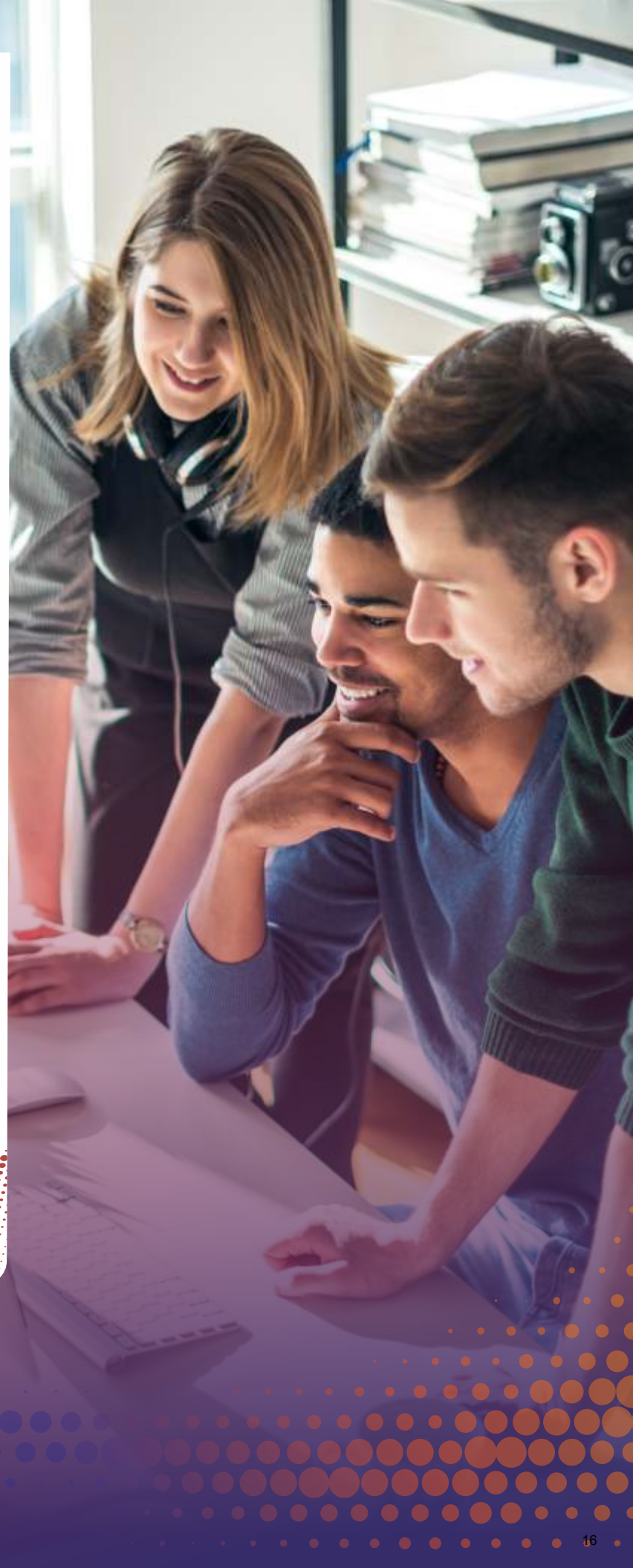
- Disaster recovery Services
- Infrastructure Services
- Resilient Services

## Continuity

- Application Development
- Managed IT Services
- Virtualization
- Cloud
- Business Continuity Services DC/DR Setup

## Enhancement

- Domain Expertise
- AI Product Development
- Application Modernization
- Cloud Migration
- Enterprise Applications
- Digital Transformation



# GLOBAL PRESENCE



   
USA CANADA

  
UK

  
INDIA





**Head Office**

**Ahmedabad**

**Silver Touch Technologies Limited**

2<sup>nd</sup> Floor, Saffron Tower,  
Opp. Central Mall, Panchwati Cross Road,  
Ahmedabad - 380006, Gujarat, India.

+91 79-4002-2770 / 1 / 2 / 3 / 4

info@silvertouch.com

www.silvertouch.com

**Branch Offices**

**New Delhi**

**Silver Touch Technologies Limited**

First Floor, Rishyamook Building,  
85A, Panchkuian Road,  
New Delhi - 110001

+91 11-2374-8880 / 1 / 2

**Mumbai**

**Silver Touch Technologies Limited**

DBS Business Center, Office Suite No. 249,  
2nd Floor, Raheja Chambers, Building No.213,  
Nariman point, Mumbai - 400021

+91 22-4050-9249 / 9475 / 9250

**Support Offices**

- Baroda
- Lucknow
- Surat

**Global Presence**



**USA**

**Silver Touch Technologies INC**

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NJ 08830, United States of America

+1 (201) 331-9818

info@silvertouch.com

www.silvertouchinc.com



**UK**

**Silver Touch Technologies UK Limited**

4th Floor, Victoria House, Victoria Road,  
Chelmsford, Essex,  
United Kingdom - CM1 1JR

+44 203-872-5140

info@silvertouchtech.co.uk

www.silvertouchtech.co.uk



**CANADA**

**Silver Touch Technologies CA**

55 Albert Street, Suite 100,  
Markham, ON, L3P 2T4, Canada

+1 201 299 4899

info@silvertouch.ca

www.silvertouch.ca



**Company Information**  
**Silver Touch Technologies Limited**

**CIN: L72200GJ1995PLC024465**

**Registered Office:** 2nd Floor, Saffron, Nr. Panchwati Circle, Ambawadi, Ahmedabad – 380006

**Phone:** + 91 79 40022770/1/2/3/4, **Fax:** +91-79-2656 1624

**E-mail:** cs@silvertouch.com; **Website:** www.silvertouch.com

**BOARD OF DIRECTORS OF THE COMPANY**

Sr. No.	Name	Designation
1	Mr. Vipul H Thakkar	Chairman & Managing Director
2	Mr. Jignesh A Patel	Whole-Time-Director
3	Mr. Minesh V Doshi	Whole-Time-Director
4	Mr. Palak V Shah	Whole-Time-Director
5	Mr. Himanshu Jain	Whole-Time-Director
6	Dr. Gayatri M Doctor	Independent Director
7	**Mr. Ronak S Shah	Independent Director
8	**Mr. Harivadan P Thaker	Independent Director
9	Mr. Piyush K Sinha	Independent Director
10	Mr. Sandeep H Shah	Independent Director
11	Mr. Apurva Damani	Independent Director
12	Mr. Jignesh Shah	Independent Director

\*\* Resignation due to completion of 2<sup>nd</sup> term as Independent Director w.e.f. 1<sup>st</sup> April, 2024

**Chief Financial Officer:**

Mr. Paulin V Shah

**Company Secretary & Compliance Officer:**

Mr. Vishnu H Thaker

**Statutory Auditors:**

M/s Ambalal Patel & Co. (Chartered Accountant)

1st Floor, Sapphire Business Centre, Above SBI Vadaj Branch, Usmanpura, Ahmedabad- 380 013

**Secretarial Auditors:**

M/s Sandip Sheth & Associates

518, Anand Mangal- III, Opp. Core House, Rajnagar Club Lane, Ambawadi, Ahmedabad - 380 006

**Registrar & Share Transfer Agent:**

Link Intime India Private Limited

C-101, 1st Floor, 247Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel: +91-22- 49186200,

Fax: +91-22- 49186195

**Bankers:**

1. Bank of India
2. Yes Bank

## Notice

To,

### **The Member of Silver Touch Technologies Limited**

Notice is hereby given that the 30<sup>th</sup> (Thirtieth) Annual General Meeting of the Members of Silver Touch Technologies Limited will be held on Thursday, **the 12<sup>th</sup> Day of September, 2024**, at **04:30P.M.** Through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following business.

#### **ORDINARY BUSINESS:**

1. To Consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31,2024 and the reports of the Board of Directors (“the Board”) and auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:
2. To Approve the Final Dividend of Rs. 0.50/- per Equity Share (5%) of the Face value of Rs 10/- Each for the financial year 2023-24.
3. To appoint Director in place of Mr. Vipul Thakkar (DIN: 00169558), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:
4. To appoint Director in place of Mr. Jignesh Patel (DIN: 00170562), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment and, in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

**Regd. Office:**

**For, Silver Touch Technologies Limited**

**By the order of Board**

**2ndFloor, Saffron Tower,**

**Nr. Panchvati Circle**

**Ambawadi,**

**Ahmedabad-380006**

**(CIN: L72200GJ1995PLC024465)**

**Phone: +917940022770/1/2/3/4**

**Website: [www.silvertouch.com](http://www.silvertouch.com)**

**Email Id: [cs@silvertouch.com](mailto:cs@silvertouch.com)**

**Place: Ahmedabad**

**Date: 12<sup>th</sup> August, 2024**

**Sd/-**

**Vipul Thakkar**

**(Managing Director)**

**NOTES:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company [www.silvertouch.com](http://www.silvertouch.com) The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 09.09.2024 at 09:00 a.m. and ends on 11.09.2024 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 05.09.2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>
	<ol style="list-style-type: none"> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL:</li> </ol>



<p>securities in demat mode with <b>NSDL Depository</b></p>	<p><a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) 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 e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant Silver Touch Technologies Limited on which you choose to vote.
- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@silvertouch.com](mailto:cs@silvertouch.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressee to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

**Relevant Details as stipulated under Regulation 36 (3) of SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/reappointment are as under:**

Name of the Director	Mr. Vipul Thakkar	Mr. Jignesh Patel
Age	54 Years	53 Years
Qualification	MBA , BCA, Diploma in Computer Technology	Diploma in VHT Electronics and Radio Engineering
Experience	Mr. Vipul H. Thakkar is Chairman & Managing Director and one of the Promoter of our Company. He has overall experience of 27 years in E - Governance, Software solution and Networking. He is looking after e Governance & administration department in our Company.	Mr. Jignesh Patel is one of the Promoter of our Company & Currently working as Whole-time Director in our Company having a vast experience of more than 29 years in the field of IT Infrastructure, Sales and Services.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Mr. Vipul Thakkar was re-appointed as Managing Director of the Company in the Annual General Meeting of the Company held on 19 <sup>th</sup> September, 2022 for the terms of 03 Years from 01/04/2023 to 31/03/2026.	Mr. Jignesh Patel was re-appointed as Whole-time Director of the Company in the Annual General Meeting of the Company held on 19 <sup>th</sup> September, 2022 for the terms of 03 Years from 01/04/2023 to 31/03/2026.
Remuneration Last Drawn	Rs. 7,00,000/-P.M	Rs 7,00,000/-P.M
No. of Shares held in the Company at 31 <sup>st</sup> March, 2024	26,44,471 Eq. Shares	26,27,710 Eq. Shares
Date of First Appointment on the Board	02/02/1995	02/02/1995
Directorship in other Companies	<ol style="list-style-type: none"> <li>1. Silver Touch Technologies (UK)Limited</li> <li>2. Silver Touch Technologies, Inc.</li> <li>3. Silver Touch Technologies SAS</li> <li>4. Silver Touch Auto Tech Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Silver Touch Technologies (UK) Limited</li> <li>2. Silver Touch Technologies Inc.</li> <li>3. Silver Touch Auto Tech Private Limited</li> <li>4. Vision Autotests Private Limited (Formally Known as Shark Identity Private Limited)</li> </ol>

## BOARD'S REPORT

To,  
The Members,  
SILVER TOUCH TECHNOLOGIES LIMITED  
2nd Floor, Saffron Building,  
Near Panchwati Circle, Ambawadi,  
Ahmedabad – 380 006

Your Directors have pleasure in presenting 30<sup>th</sup> Annual Report along with the audited Financial Statements & Board's Report for the year ended 31st March, 2024.

### 1. FINANCIAL RESULTS:

The following are the financial highlights of the Company for the year ended 31st March, 2024.

(Rs. In Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue from Business Operations (Net of Service Tax/GST)	20,676.58	15,219.54	22,430.30	16,378.38
Other Income	248.45	265.07	297.43	253.89
Total Revenue/ Income	20,925.03	15,484.61	22,727.73	16,632.27
Profit/Loss before Dep. Finance Cost & Tax	2,629.82	1,736.52	2,797.04	1,945.53
Less : Finance Cost	(143.98)	(136.32)	(147.44)	(138.86)
Less: Depreciation	(356.70)	(327.11)	(496.95)	(467.82)
Profit Before Tax	2,129.14	1,273.09	2,152.65	1,338.85
Less :Total Tax Expense	(546.40)	(367.55)	(546.41)	(367.55)
Profit After Tax/Net Profit	1,582.74	905.54	1,606.24	971.30

### 2. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report and Company has also consolidated its Accounts with its Subsidiary viz Silver Touch Technologies (UK) Ltd, Silver Touch Technologies Inc., Silver touch Technologies Canada Limited, Vision Autotests Private Limited (formally known as Shark Identity Private Limited) Silver touch Auto tech Private Limited.

### 3. REVIEW OF OPERATIONS AND FUTURE PROSPECTS:

There is significant improvement in the financial performance of the company compared to last year on standalone basis. The total turnover of the company in FY 2023-24 is increased by 35 % from Rs. 15,484.61 lacs of previous year to Rs. 20,925.03 lacs. The Net profit after Tax of the company is also increased

significantly by 75% from Rs. 905.54 lacs to Rs. 1582.74 lacs. Whereas Profit before tax increased by almost 67 % to Rs. 2129.14 lacs compared to previous year of Rs. 1273.09 lacs.

Apart from the Company has obtained CMMI Maturity Level 5 Certifications. Moreover your Company is also accredited with Quality Certifications such as ISO 9001:2008, ISO/IEC 27001: 2013, and ISO 20000: 2011/ Silver Touch is full service IT services company and manpower constitutes major contribution in business. Hiring skilled manpower and serving customer is the key services provided by Silver Touch.

#### 4 **DIVIDEND**

The Company has proposed for Final Dividend 5% i.e. Rs. 0.50 per equity shares as on 12<sup>th</sup> August, 2024 by Board of Director and for the Member's Approval in this Annual General Meeting for the Financial year 2023-2024.

#### 5. **SHARE CAPITAL**

The authorized share capital of the company is Rs. 16,00,00,000/- divided into 1,60,00,000 equity shares of Rs. 10/- The Paid up capital of the Company is Rs. 12,68,10,000/- divided into 1,26,81,000 Equity shares of Rs. 10/- Company has appointed M/s Link In-time India Private Limited as the Registrar and Transfer Agent of the Company. As on the day of Report entire holdings of the Members are in dematerialized form.

#### 6. **TRANSFER TO RESERVES:**

During the Year Company has not transferred any amount to the General Reserves.

#### 7. **FINANCE**

During the period under review, the company has taken additional the fund based facility in form of term loan from Bank of India for the amount of Rs. 470.9 Lacs which is secured by Hypothecation of plant and machinery, Fabrication, Furniture fixtures of Automated vehicle Fitness Centre Project. Further, Company has availed the car loan of Rs. 89.64 Lacs from HDFC Bank. Company has received IVR BBB/ Stable and IVR BBB/Stable/IVR A3+ from the credit rating agency.

#### 8. **DEPOSITS**

The Company has accepted loans from directors and outstanding loan amount as on 31.03.2024 as well as maximum outstanding is as below. Further, all the required declarations has also been obtained from them under section 73 of the Companies Act, 2013 and the Rules made thereunder.

Name	Amount Outstanding as on 31.03.2024 (In Rs.)	Maximum Amount Outstanding during the Year (In Rs.)
Vipul Thakkar	1,27,23,988	1,76,65,940
Jignesh Patel	1,07,192	1,75,959
Minesh Doshi	7,76,771	64,19,276
Palak Shah	83,42,846	83,56,010



Apart from this, the Company has neither accepted nor renewed any public deposits falling within the purview of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review and therefore details mentioned in Rule 8(5) (v) & (vi) of Companies (Accounts) Rules, 2014 relating to deposits, covered under Chapter V of the Act is not required to be given.

## 9. DETAILS OF COMPANY'S SUBSIDIARY, ASSOCIATE & JOINT VENTURE

The details of Subsidiary, Associate & Joint Venture are as follows:

### **Subsidiary:**

The company has following 5 subsidiary companies:

#### **Silver Touch Technologies (UK) Limited:**

Silver Touch Technologies (UK) Limited, which is wholly owned subsidiary of Silver Touch Technologies Ltd, is a UK based private limited company incorporated on November 19, 2007 with Company No. 6431016. The registered office of the company is situated at Unit 7, Essex Technology & Innovation Centre, the Gables off fy field Road, Ongar Essex United Kingdom. It is Web, Mobile Apps and Software Development Company for Optimizing Online Presence. It also provides E- Commerce Solutions, Staffing Solutions and SAP Business Consulting services in United Kingdom region.

#### **Silver Touch Technologies Inc.:**

Silver Touch Technologies Inc., a wholly owned subsidiary of Silver Touch Technologies Ltd, is US based Domestic Profit Corporation incorporated on January 10, 2012 with Identification No. 0400463153. The registered office of the company is situated at 256-06, Hillside Ave., 1st Floor, Floral Park, NY -11004. It is Web, Mobile Apps and Software Development Company for Optimizing Online Presence. It also provides E-Commerce Solutions, Staffing Solutions and SAP Business Consulting services in USA region.

#### **Silver Touch Technologies Canada Limited:**

Silver Touch Technologies Canada Limited, which is wholly owned subsidiary of Silver Touch Technologies Ltd, is a Canada based private limited company incorporated on December, 30 2021 with Corporation No. 1363269-5/. The registered office of the company is situated at 55, Maitland Street, PH 10, Toronto ON M4Y 1C9. It is carrying out business related Software Development, web Development and Consulting Work in Canada region.

#### **Silver Touch Auto Tech Private Limited:**

Silver Touch Auto Tech Private Limited, which is wholly owned subsidiary of Silver Touch Technologies Ltd, is a private limited company incorporated on July, 25 2022 with CIN: U72900GJ2022PTC134200. The registered office of the company is situated at 206, Office Saffron, Near Centre Point, Panchwati 5 Rasta, Ambawadi Ahmedabad- 380006 Gujarat. It is carrying out business of Automotive testing, Fitness Centers, Automotive driving track testing, Fitness Tests etc.

### **Vision Autotests Private Limited: (Previously Known as Shark Identity Private Limited)**

Vision Autotests Private Limited (formally known as Shark Identity Private Limited) is a private limited company incorporated under Companies Act, 2013 on August 1, 2016 with CIN U72900GJ2016PTC093178. which was the associate company on 14<sup>th</sup> August, 2023 Company has acquired the Company and now it is a wholly-owned subsidiary company of Silver Touch Technologies Limited. The registered office of the company is situated at 10<sup>th</sup> Floor, Saffron Tower, Opp. Central Mall, Panchwati Circle Ambawadi Ahmedabad- 380 006. It is in the business of carrying out business of Automotive testing, Fitness Centers, Automotive driving track testing, Fitness Tests etc.

### **Associates & JVs:**

The Company has following Associates & JVs:

#### **Silver Touch Technologies SAS:**

Silver Touch Technologies SAS, an associate of Silver Touch Technologies Ltd with its 50% shareholding, is a France based simplified joint stock company incorporated on April 11, 2017 with Company No. 82895754800013. The registered office of the company is situated at 12 Place de la Defense 92400 Courbevoie, France. It is Web, Mobile Apps and Software Development Company for Optimizing Online Presence. It also provides E-Commerce Solutions, Staffing Solutions and SAP Business Consulting services in France region. Currently, the business strategy and formulations are underway and therefore no business transactions are carried out during the year under review and it has been put to sleep mode.

#### **Lime Software Limited:**

Lime Software Limited, an associate of Silver Touch Technologies Ltd with its 50 % shareholding, is a UK based private limited company incorporated on December 2, 2013 with Company No. 8798209. The registered office of the company is situated at Norwich Accountancy Services Ltd, London Street, 68-72 London Street, Norwich, NR2 1JT. It is in the business of offering Oracle asset management software and Oracle audit software & tools that will help managing the business more efficiently.

In accordance with section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company, which forms part of the Annual Report. Pursuant to the provision of the section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Company's subsidiaries in form AOC-1 is attached herewith as "Annexure - A" to the financial statement of the Company. The statement also provides the details of performance and financial position of the subsidiaries, Associates & Joint Venture Companies of the Company.

The financial statement of the subsidiary companies and related information are available for inspection by the members of the registered office of the Company from 11:00 A.M. to 1:00 P.M. on all days except Sundays and public holidays up to the date of Annual General Meeting as required under section 136 of the

Companies Act, 2013. Member who needs to inspect the same shall give a request in writing 5 days before to the company through email [cs@silvertouch.com](mailto:cs@silvertouch.com). The same can be also inspected from the website of the Company [www. Silvertouch.com](http://www.Silvertouch.com). The Company will send copies thereof to the shareholders who may, if required, write to the Company.

### **Indian Accounting Standards (IND AS):**

As per the Provisions of the Companies Act, 2013 and Listing Obligations and Disclosure Requirements (2015), as amended time to time Indian Accounting Standards (IND AS) applicable to your Company with effect of Listing of Securities in the Main Board (NSE,BSE).

## **9. MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments affecting the financial position of your Company between the end of the Financial Year and date of this report.

## **10. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the draft Annual Return as on March 31, 2024 is available on the Company's website on

[https://www.silvertouch.com/wp-content/uploads/investors-files/Form\\_MGT\\_7\\_154.pdf](https://www.silvertouch.com/wp-content/uploads/investors-files/Form_MGT_7_154.pdf)

## **11. PARTICULARS OF EMPLOYEES**

A statement containing the names and other particulars of employees in accordance with the Provision of Section 197 (12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as "Annexure-B" to its report.

## **12. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

The information on conversation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under section 134 of the companies act, 2013 read with Companies (Accounts) Rules, 2014 during the year are as stated below:

<b>(A) Conservation of energy</b>	
<b>(i) the steps taken or impact on conservation of energy</b>	The activities carried out by the Company during the year under review are not power intensive and the cost of the energy is insignificant. Further, the Company is not carrying out any manufacturing activities. However, as measure of power conservation, the company has initiated installing LED based electric utilities and instruments which conserve power.
<b>(ii) the steps taken by the company for utilizing alternatesources of energy</b>	
<b>(iii) the capital investment on energy conservation equipment</b>	
<b>(B) Technology absorption</b>	
<b>(i) the efforts made towards technology absorption</b>	The Company has not imported any technology during theyear under review.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully observed; (d) if not fully absorbed, areas where absorption has not taken place, and the reason thereof; and	
(iv) the expenditure incurred on Research and Development	
(C) Foreign exchange earnings and Outgo	
The Foreign Exchange earned in terms of actual inflows during the year and The Foreign Exchange outgo during the year in terms of actual outflows.	The foreign exchange inflows during the year under review amounted to Rs. 1934.99 Lacs  The foreign exchange outflows during the year under review amounted to Rs. 20.31 Lacs

### 13. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

- a. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. The Directors have 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 as at March 31, 2024 and of the profit and loss of the Company for the same;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a 'going concern' basis; and
- e. 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.
- f. 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.

#### 14. DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of Internal Audit is well defined in the organization. The Internal Audit Report is regularly placed before the Audit Committee of the Board. The Management monitors and evaluates the effectiveness and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of Internal Auditors, process owners undertake corrective action in their respective areas and thereby strengthening the controls continuously. Significant audit observations, if any, and corrective actions suggested and taken was presented to the Audit Committee of the Board.

#### 15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In terms of section 135 and schedule VII of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The committee comprises of various directors constituting composition of independent and executive director as follows. CSR Annual report is enclosed as part of this report-

##### “Annexure-C.

Name	Designation
Mr. Vipul Thakkar	Committee Chairman & MD
Mr. Jignesh Patel	Member & WTD
**Mr. Apurva Damani	Member & ID (w.e.f. 14.02.2024)
*Mr. Harivandan Thakar	Member & ID (w.e.f. 14.02.2024)

Three Meeting of Members of CSR Committee were held on 29th May, 2023, 14th August, 2023 and 10th November, 2023 respectively with a presence of all the Members.

\*\* Appointed as Committee member w.e.f. 14.02.2024

\* Resignation as Committee member w.e.f. 14.02.2024

#### 16. INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under the provisions of the Companies Act, 2013 read with schedules and rules issued thereunder. One separate meeting of the Independent Directors was held during the year under review on 18th March, 2024 without the attendance of non-independent Directors.

Pursuant to Ministry of Corporate affair’s four new rules as on 22nd October, 2019 namely Data Bank Notification relating to IICA, Companies (Accounts) Amendments Rules, 2019, Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, all the existing Independent Directors have registered themselves with Indian Institute of Corporate Affairs within prescribed time period.

## 17. RELATED PARTY TRANSACTIONS

Related party transactions that are entered during the financial year were in the ordinary course of Business and on an arm's length basis. The Company had not entered into any contract/ arrangement / transactions with related parties which could be considered material. All related party transactions are placed before the Board of Directors and Audit committee for their review and approval, wherever required, at the beginning of the financial year. Related party transactions as entered during the financial year under review were on arms-length basis and not material in nature and hence disclosures in Form AOC-2 as required pursuant to the provisions of Companies Act, 2013, is not applicable.

## 18. NUMBER OF MEETINGS OF BOARD

During the financial year 2023-24, Four (4) meetings of the Board of Directors were held on the following dates:

Sr. No.	Date of Board Meeting	Total No of Directors as on date of meeting	Total no of Directors present as on date of Meeting
1/2023-24	29.05.2023	10	10
2/2023-24	14.08.2023	13	12
3/2023-24	10.11.2023	12	12
4/2023-24	14.02.2024	12	11

Intimation of the Board Meeting and committee meeting are given well in advance and communicated to all the Directors. The agenda along with the explanatory notes are sent in advance to all the Directors. The Prescribed quorum was present for all the Meetings.

## 19. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of your Company has various executive and non-executive directors including independent directors who have wide and varied experience in different disciplines of corporate functioning. provisions of Section 152 the Pursuant to the applicable Companies Act, 2013, Mr. Vipul Thakkar, Managing Director & Chairman, Mr. Jignesh Patel Whole-time Director, Mr. Minesh Doshi Whole-time Director, Mr. Palak Shah Whole-time Director of the company, Mr. Himanshu Jain Whole-time Director of the Company. Mr. Vipul Thakkar (Managing Director) and Mr. Jignesh Patel (Whole-time Directors) are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers themselves for re-appointment at the ensuing Annual General Meeting.

- Mr. Vipul Thakkar was re-appointed as the Managing Director for a further tenure of 3 Years w.e.f 01/04/2023 to 31/03/2026 on 19th September, 2022.
- Mr. Minesh Doshi was re-appointed as the Whole Time Director for a further tenure of 3 Years w.e.f 01/04/2023 to 31/03/2026 on 19th September, 2022.

- Mr. Palak Shah was re-appointed as the Whole Time Director for a further tenure of 3 Years w.e.f 01/04/2023 to 31/03/2026 on 19th September, 2022.
- Mr. Jignesh Patel was re-appointed as the Whole Time Director for a further tenure of 3 Years w.e.f 01/04/2023 to 31/03/2026 on 19th September, 2022.
- Mr. Himanshu Jain was re-appointed as the Whole Time Director for a further tenure of 3 Years w.e.f 01/01/2023 to 31/12/2025 on 19th September, 2022.

All the Directors of the Company have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

Mr Paulin Shah has been CFO of the Company.

Mr Vishnu Thaker has been Company Secretary and Compliance Officer of the Company.

## 20. AUDITORS AND AUDITORS' REPORT

Members of the Company has appointed M/s Ambalal Patel & Co, Chartered Accountants (FRN.: 100305W), Ahmedabad as Statutory Auditors of the Company at the 29th Annual General Meeting held on 20th September, 2023, to hold the Office as the Statutory Auditor for the period of 5 years commencing from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting to be held in the calendar year 2028. As per amendment ratification of appointment by members is no more required at every Annual General Meeting and hence accordingly notice of the Annual General Meeting does not contain the same.

The report of the Statutory Auditor forms part of the Annual Report. The Auditor's report does not contain any qualifications, reservation or adverse remarks and are self-explanatory and thus does not require any further clarifications/comments. The statutory Auditors have not reported any incident of fraud to the Audit committee of the Company under review.

## 21. SECRETARIAL AUDITOR

The Board appointed M/s Sandip Sheth & Associates, Practicing Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2023-24. The Secretarial Audit Report for the financial year ended 31st March, 2024 is annexed herewith marked as "Annexure D" to this Report.

- During the period under review, the Company has not obtained prior approval of the Audit Committee and Board of Directors with respect to related party transactions of loans and advances, which is in contravention of provisions of regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Action taken:** The above transaction with respect to loans and advances given to wholly-owned subsidiary company i.e. Vision Autotests Private Limited due to urgent financial need for carrying out the Business operations of the Company. Audit Committee and Board of Directors of the Company has ratified the said transaction at their respective meetings held on 28th May, 2024.

- During the period under review, Mrs. Namrata Ronak Shah, Immediate relative of Mr. Ronak Shah, Independent Director of the Company, has violated code of conduct by trading in the Equity Shares of the Company during trading window closure. Trade was executed on 4th and 5th May, 2023 by selling of 1,113 Equity Shares @ Rs. 337.74 per share and buying of 110 Shares @ Rs. 345.51 per share.

**Action taken:** The Management of the Company has issued a strict warning letter to comply with the requirement of the provisions of the PIT Regulations strictly to such relative and designated person and other employees of the Company and reported the same to the Stock Exchange under regulation 9 (1) read with Schedule B in specified format. The same has been reported to the Stock Exchange vide report for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015 dated 10th May, 2023. Further also instructed not to trade/contra trade in Company's shares for the next six months.

- The Company has advanced unsecured loan of Rs. 75.00 Lacs to the Company's wholly owned subsidiary Company viz. Vision Autotests Private Limited having Corporate Identification Number U72900GJ2016PTC093178.

**Action taken:** The above transaction is not falling within the purview of Related Party Transactions in terms of provisions of section 188 of the Companies Act, 2023 and rules made there under. In view of the Board of Directors the said transaction triggers compliance of provisions of Section 185 read with Section 186 of the Companies Act, 2013 and rules made there under.

The Company has subsequently ratified and approved the said transaction at Audit Committee Meeting held on and its subsequent approval in the Board Meeting held on 28<sup>th</sup> May, 2024. The said transaction was ratified and approved by the unanimous consent of the Audit Committee and Board of Directors.

## 22. COST AUDITOR

Your Company is not engaged in any type of Production of Goods or engaged in providing of such services which requires appointment of Cost Auditors pursuant to Section 148 of the Companies Act, 2013. Further the Company is also not required to maintain cost records as per applicable provisions of the Companies Act, 2013.

## 23. INTERNAL AUDITOR

The Board appointed M/s Rajiv Ahuja & Associates, Chartered Accountant, Ahmedabad as the Internal Auditor of the Company for the Financial Year 2023-24.

## 24. DETAILS OF FRAUD REPORTED BY AUDITORS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013 during the year under review.



## 25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in note no. 9 of the financial statement.

## 26. INTERNAL COMPLAINTS COMMITTEE / DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has a policy for prevention of Sexual Harassment of women as per the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. As per the provisions of the said Act, the Company has constituted committee called "Internal Complaints Committee" to ensure safe workplace environment, which covers all employees whether permanent, contractual, trainees, temporary etc., During the financial year 2023-24 no complaints have been reported. The Composition of the said committee is as follows:

1. Mrs. Shyamala Sharma- Presiding Officer/Chairperson
2. Ms. Meenal Patel- Member
3. Ms. Tanvi Kikani- Member
4. Mr. Vishnu Thaker- Member

## 29. SIGNIFICANT MATERIAL ORDER PASSED BY THE REGULATORS

There were no significant material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

## 30. AUDIT COMMITTEE

The Company was having Audit committee consisting of the Board of Directors of the Company.

The Composition of Nomination and Remuneration Committee is as follows:

1. \*Mr. Ronak S Shah (Chairman of the Committee till 14<sup>th</sup> February, 2024)
2. \*\* Mr. Sandeep Shah (Chairman of the Committee)
3. Dr. Gayatri M Doctor (Member)
4. Mr. Vipul Thakkar (Member)

\* Resignation as the Chairman w.e.f. 14<sup>th</sup> February, 2024.

\*\* Appointment as the Chairman w.e.f. 14<sup>th</sup> February, 2024.

As per section 177(8) of the Companies Act, 2013, and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The board has accepted all the recommendations of the Audit committee during the financial year 2023-24. There were 4 Meeting of the Audit Committee were held during the year under review as follows:

Sr No.	Date of Nomination and Remuneration Committee Meeting	Total No. of Committee Members as on date of Meeting	Total Number of Committee Members Present as on date of Meeting
1/2023-2024	29.05.2023	3	3
2/2023-2024	14.08.2023	3	3
3/2023-2024	10.11.2023	3	3
4/2023-2024	14.02.2024	3	3

### 31. RISK MANAGEMENT POLICY

The company has adopted the Policy for Risk Management during the year under review.

As per the applicable requirements of the Companies Act, 2013 the risk management plan of the Company is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are: Regulations, competition, Business risk, Technology obsolescence, Investments, retention of talent and expansion of facilities. Business risk, inter-alia, further includes financial risk, political risk, fidelity risk, legal risk.

As a matter of plan, these risks are assessed to control an appropriate steps are taken to mitigate the same.

### 32. BOARD EVALUATION

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV, of the Companies Act, 2013, states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee. None of the independent directors are due for re-appointment.

### 33. NOMINATION AND REMUNERATION POLICY

The Company's policy on the appointment and remuneration of Directors and Key Managerial Personnel provides a framework based on which our human resources management aligns their recruitment plans for the strategic growth of the Company. The Nomination and Remuneration policy is provided on the website of the Company i.e. [https://www.silvertouch.com/wp-content/uploads/investors-files/Nomination-and-Remuneration-Policy-01-04\\_76.pdf](https://www.silvertouch.com/wp-content/uploads/investors-files/Nomination-and-Remuneration-Policy-01-04_76.pdf)

The Composition of Nomination and Remuneration Committee is as per Section 178 of Companies Act, 2013 and SEBI Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Composition of Nomination and Remuneration Committee is as follows:

1. \*Mr. Ronak Shah- Committee (Chairman of the Committee)
2. \*Mr. Harivadan Thaker- (Member)
3. Dr. Gayatri Doctor- (Member)
4. \*\* Mr. Sandeep Shah (Chairman of the Committee)
5. \*\* Mr. Apurva Damani (Member)

\* Resignation as the Chairman/Member w.e.f. 14<sup>th</sup> February, 2024.

\*\* Appointment as the Chairman/Member w.e.f. 14<sup>th</sup> February, 2024.

During the year under review there were 3 (Three) meeting of the Members of Nomination and Remuneration Committee were held as follows:

Sr No.	Date of Nomination and Remuneration Committee Meeting	Total No. of Committee Members as on date of Meeting	Total Number of Committee Members Present as on date of Meeting
1/2023-2024	29.05.2023	3	3
2/2023-2024	14.08.2023	3	3
3/2023-2024	10.11.2023	3	3

### **34. CORPORATE GOVERNANCE, DISQUALIFICATION CERTIFICATION AND ANNUAL SECRETARIAL COMPLIANCE REPORT:**

Corporate Governance Report is Forming part of the Board's Report as Annexure-E.

### **35. VIGIL MECHANISM**

Company has in place vigil mechanism pursuant to provisions of Section 177(9) of the Companies Act, 2013.

### **36. LISTING OF SECURITY**

Company shares were listed on main Board of both recognized Stock Exchanges in India Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

### **37. MANAGEMENT DISCUSSION AND ANALYSIS**

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this report, and provides the Company's current working and future outlook.

### **38. DISCLOSURE ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

The Company has complied with the applicable Secretarial Standard as prescribed by the Institute of Company Secretaries of India and notified by the Central Government from time to time.

### 39. ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from the shareholders, financial institutions, bankers and other business constituents and various Government Organizations during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment by all officers and staff for their continued support during the year.

**Regd. Office:**

**2nd Floor, Saffron Tower, Nr. Panchwati Circle,**

**Ambawadi, Ahmedabad-380006**

**Phone: + 91 79 4002-2770/1/2/3/4**

**Website: [www.silvertouch.com](http://www.silvertouch.com)**

**Email Id: info@silvertouch.com**

**Place: Ahmedabad**

**Date: 12/08/2024**

**For and Behalf of the Board**

**For, Silver Touch Technologies Limited**

**S/d**

**Vipul Thakkar**

**(Chairman & Managing Director)**

**(DIN: 00169558)**

**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 or associate companies or joint ventures**

**Part A: Subsidiaries****(Amount in INR)**

S. N.	Particulars	Details			
1	Name of the Subsidiary	Silver Touch Auto Tech Private Limited	Silver Touch Technologies (UK) Ltd.	Silver Touch Technologies INC.	Silver Touch Technologies Canada Ltd
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2024	31/03/2024	31/03/2024	31/03/2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian National Rupees	GBP and Exchange rate @ Rs. 105.4104 (RBI) on the Balance Sheet Date	USD and Exchange rate @ Rs. 83.0475 (RBI) on the Balance sheet Date	Canadian \$ and Exchange rate @ Rs. 61.6365 (RBI) on the Balance sheet Date
4	Share Capital/ Partner's Capital	1,00,000	52,705	41,524	15,19,725
5	Reserves & Surplus	-49,835	1,49,73,369	60,97,804	2,20,982
6	Total assets	53,315	3,40,59,360	11,13,05,452	1,01,60,741
7	Total Liabilities	3,150	1,90,33,286	10,51,66,124	84,20,034
8	Investments	0	Nil	Nil	Nil
9	Turnover	0	10,47,30,749	21,73,40,007	1,24,76,595
10	Profit/(Loss) before taxation	(49,835)	17,16,571	4,00,990	2,45,973
11	Provision for taxation	0	0	0	0
12	Profit after taxation	0	17,16,571	4,00,990	2,45,973
13	Proposed Dividend	NIL	NIL	NIL	NIL
14	% of shareholding	100%	100%	100%	100%

<b>S. N.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Subsidiary	Vision Autotests Private Limited (Formally Known as Shark Identity Private Limited)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2024
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian National Rupees
4	Share Capital/ Partner's Capital	2,08,00,000
5	Reserves & Surplus	2,11,79,459
6	Total assets	5,09,48,576
7	Total Liabilities	89,69,117
8	Investments	0
9	Turnover	0
10	Profit/(Loss) before taxation	(15,402)
11	Provision for taxation	0
12	Profit after taxation	0
13	Proposed Dividend	NIL
14	% of shareholding	100%

## Part B: Associates and Joint Ventures

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

Name of Associates or Joint Ventures	Silver Touch Technologies SAS	Lime Software Limited
Latest audited Balance Sheet Date	NA	NA
Date on which the Associate or Joint Venture was associated or acquired	11 <sup>th</sup> April, 2017	02 <sup>nd</sup> December, 2013
Reporting currency and Exchange rate as on the last date of the relevant Financial year.	EURO and Exchange rate @ Rs. 86.099 (RBI) on the Balance sheet Date	INR
No. Shares of Associate or Joint Ventures held by the company on the year end	1805 Shares	500 Equity Shares
Amount of Investment in Associates or Joint Venture	Rs. 1,55,408	Rs. 48,975
Extent of Holding (in percentage)	50%	50%
<b>Description of how there is significant influence</b>	The Company holds 50% stake in the Equity Share Capital of the Company. Three Directors of the Company are on the Board of Silver Touch Technologies SAS.	The Company holds 50% stake in the Equity Share Capital of the Company. Four Directors of the Company are on the Board of Lime Software Ltd.
<b>Reason why the associate/joint venture is not consolidated</b>	It is in sleeping mode.	No data is available
<b>Net worth attributable to shareholding as per latest audited Balance Sheet</b>	NIL	No data is available
<b>Profit or Loss for the year</b>	NIL	No data is available
Considered in Consolidation	NIL	No data is available

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

**Place: Ahmedabad**

**Date: 12/08/2024**

**For and on behalf of the Board of Directors,**

**Vipul H Thakkar**  
Managing Director

**Jignesh A Patel**  
Whole-Time Director

**Paulin Shah**  
CFO

**Vishnu Thaker**  
Company Secretary

**Annexure-B Particulars of the Employees**

**Pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**DISCLOSURE UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

(i) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24.**

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Remuneration (Per Annum)</b>	<b>Median Remuneration</b>	<b>Ratio</b>
1	Mr Vipul H Thakkar (Chairman & Managing Director)	69,00,000	6,24,000	11.05:1
2	Mr Jignesh A Patel (Whole-Time Director)	69,00,000	6,24,000	11.05:1
3	Mr Minesh V Doshi (Whole-Time Director)	69,00,000	6,24,000	11.05:1
4	Mr Palak V Shah (Whole-Time Director)	69,00,000	6,24,000	11.05:1
5	Mr Himanshu Jain (Whole-Time Director)	63,00,000	6,24,000	10.09:1
6	Mr Ronak S Shah (Independent Director)	NA	6,24,000	NA
7	Mr Harivadan P Thaker (Independent Director)	NA	6,24,000	NA
8	Dr Gayatri M Doctor (Independent Director)	NA	6,24,000	NA
9	Piyush Kumar M Sinha (Independent Director)	NA	6,24,000	NA
10	Mr Sandeep H Shah (Independent Director)	NA	6,24,000	NA
11	Mr. Jignesh A Shah (Independent Director)	NA	6,24,000	NA
12	Mr Apurva B Damani (Independent Director)	NA	6,24,000	NA

(ii) **The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24.**

<b>Sr. No.</b>	<b>Name of the Director/KMP</b>	<b>Designation</b>	<b>% Increase/(Decrease)</b>
1.	Mr Vipul H Thakkar	Chairman & Managing Director	-
2.	Mr Jignesh A Patel	Whole-Time Director	-
3.	Mr Minesh V Doshi	Whole-Time Director	-
4.	Mr Palak V Shah	Whole-Time Director	-
5.	Mr Himanshu Jain	Whole-Time Director	23.53%
6.	Mr Ronak S Shah	Independent Director	-
7.	Mr Harivadan P Thaker	Independent Director	-
8.	Dr Gayatri M Doctor	Independent Director	-
9.	Mr. Piyush Kumar M Sinha	Independent Director	-
10.	Mr. Jigar H Shah	Independent Director	-
11.	Mr. Sandeep H. Shah	Independent Director	-
12.	Mr. Apurva B. Damani	Independent Director	-
13.	Mr. Sandeep Shah	Independent Director	-
14..	Mr. Paulin V Shah	Chief Financial Officer	-
13.	Mr. Vishnu H Thaker	Company Secretary & Compliance Officer	25%



- iii. The percentage increase in remuneration is 10% in the median remuneration of employees in the financial year 2023-24.
- iv. The number of permanent employees on the rolls of company in the Financial Year 2023-24  
The Company has 900 permanent employees on its rolls;

**Note: The details of the Employees who have served the Company for at least 12 Months as on 31.03.2024 are taken into consideration.**

- v. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;**

Average remuneration increase for non-managerial personnel of the Company during the financial year was 10% and the average remuneration increase for the managerial personnel was 13%. Remuneration increase is dependent on the Company's performance as a whole, individual performance level and also market benchmarks.

- vi. **Affirmation that the remuneration is as per the remuneration policy of the company.**

It is affirmed that the remuneration paid is as per the remuneration policy of the company.

- vii. **Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Details of remuneration of Top 10 Employees as on 31.03.2024**

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection and any Member interested in obtaining a copy of the same may write to the Company Secretary.

Sr. No	Employee Name	Designation	Joining Date	Annual Salary
1.	Rachit Patel	Delivery Head	22-Sep-2014	36,00,000
2.	Pankaj Kumar Jha	Vice President-E Governance	28-Sep-2016	42,00,000
3.	Rahul Sopan Shinde	Product Manager	01-Aug-2022	30,00,000
4.	Pratik Machchar	Chief Technology Officer	04-Apr-2022	30,00,000
5.	Rasesh Jani	General Manager - Sales	14-Oct-2019	30,00,000
6.	Anand Kumar	Vice President- Sales	01-June-2024	27,00,000
7.	Rajat Gupta	Program Manager	29-Jun-2022	24,00,000
8.	Ajay Jagad	Program Manager	15-Dec-2020	25,20,000
9.	Tusar S Jariwala	System Manager	01-April-2018	24,39,996
10.	Raboti Biswas	Associate Vice President	26-Dec-2017	25,20,000

**ANNEXURE-C****ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES**

**[As prescribed under section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014]**

**1. Brief outline on CSR Policy of the Company.**

The Main objective of CSR Policy is to lay down guidelines for sustainable development and to serve the socially and economically weak and underprivileged section of society and to operate and grow its business in a socially responsible way with a vision to be an environmental friendly corporate citizen.

The CSR Committee has been entrusted with responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013; recommending to the Board the amount of expenditure to be incurred; monitoring the implementation of framework of CSR Policy and ensuring that implementation of the project and programme is in compliance with the CSR Policy of the company.

**2. Composition of CSR Committee:**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vipul Thakkar	Committee Chairman	3	3
2.	Mr. Jignesh Patel	Member	3	3
3.	Mr. Harivadan Thaker	Member	3	3

- Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.silvertouch.com/investors/>
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014. (Not Applicable)
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
-	Nil	Nil

6. Average net profit of the company for the last three Financial Years (as per section 198 of the Companies Act).

<b>Net Profit before tax (PBT)</b>	<b>Rs. In Lacs</b>
F.Y. 2020-21	104.97
F.Y. 2021-22	852.16
F.Y. 2022-23	127.30
<b>Total</b>	<b>1759.65</b>
Average	743.38
(a) CSR Expenditure for F.Y. 2022-23 (i.e. 2% of average net profit of the Company as per Section 135(5) )	14.87
(b) Surplus arising out of CSR projects or programmes or activities of the previous financial years:	Nil
(c) Amount required to be set-off for the financial year, if any	Nil
<b>Total CSR obligations for the financial year (a+b-c)</b>	<b>15</b>

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
11.8	Nil	N.A.			

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	Name	CSR Registration number.
				State.	District.							
1.	-	-	-	-	-	-	Nil	-	-	-	-	-

Sr. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	14.87
2	Total amount spent for the Financial Year	15.00
3	Excess amount spent for the financial year [(ii)-(i)]	0
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Promoting subsequent health care facilities to the needy people of the Society in the District of Mumbai	(ii)	Yes	Maharashtra	Mumbai	15.00		Global Hospital & Research Centre	CSR00005359

(e) Amount spent in Administrative Overheads - Nil

(f) Amount spent on Impact Assessment, if applicable – Not Applicable

(g) Total amount spent for the Financial Year (8b+8c+8d+8e): 15.00 Lacs

(h) Excess amount for set off, if any

## 8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	-	-	Nil	-	Nil	-	-

## (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	-	-	-	-	-	-	-	-

## 9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a) Date of creation or acquisition of the capital asset(s): None

(b) Amount of CSR spent for creation or acquisition of capital asset : Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset: Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Place: Ahmedabad

Date: 12/08/2024

**VIPUL THAKKAR**  
**Chairman-CSR Committee**  
**Managing Director (DIN: 00169558)**

**JIGNESH PATEL**  
**Member- CSR Committee**  
**Whole-Time Director (DIN: 00170562)**

**ANNEXURE-D****FORM NO. MR 3**

**[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]**

**SECRETARIAL AUDIT REPORT**

For the Financial year ended on 31<sup>st</sup> March, 2024

To,  
The Members,  
Silver Touch Technologies Limited  
CIN: L72200GJ1995PLC024465  
2<sup>nd</sup> Floor, Saffron, Nr. Panchwati Circle,  
Ambawadi, Ahmedabad - 380006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Silver Touch Technologies Limited (hereinafter referred to as "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, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 (hereinafter referred to as "the Audit Period") complied with the statutory provisions listed hereunder and also that the Company needs proper Board processes and moderate 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 31<sup>st</sup> March, 2024, according to the provisions of:

- (i.) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii.) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii.) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv.) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. However the regulations relating to Foreign Direct Investment and External Commercial Borrowings were not applicable;
- (v.) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. 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;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

We further report that, based on the information provided by the Company, its officers and authorized representatives during the conduct of audit, and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company;

- (a) The Information Technology Act, 2000 and the rules made thereunder
- (b) The Copyright Act, 1957
- (c) The Trade Marks Act, 1999

We have also examined compliance with the applicable clauses/regulations of the following, to the extent applicable to the Company during the audit period:

- (i.) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii.) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We report that, during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above, except mentioned here under:

- *During the period under review, the Company has not obtained prior approval of the Audit Committee and Board of Directors with respect to related party transactions of loans and advances, which is in contravention of provisions of regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *During the period under review, Mrs. Namrata Ronak Shah, Immediate relative of Mr. Ronak Shah, Independent Director of the Company, has violated code of conduct by trading in the Equity Shares of the Company during trading window closure. Trade was executed on 4th and 5th May, 2023 by selling of 1,113 Equity Shares @ Rs. 337.74 per share and buying of 110 Shares @ Rs. 345.51 per share.*
- *The Company has advanced unsecured loan of Rs. 75.00 Lacs to the Company's wholly owned subsidiary Company viz. Vision Autotests Private Limited having Corporate Identification Number U72900GJ2016PTC093178.*

We further report that, there were no actions/ events in pursuance of:

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended from time to time;
- (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 as amended from time to time;
- (d) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- (f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

requiring compliance thereof by the Company during the financial year.

**We further report that** the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by auditor/other designated professionals.

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations, Guidelines, Standards, etc. mentioned above.

**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 that took place during the period under review were carried out in compliance with the provisions of the Act, except as mentioned hereinabove..

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

**We further report that** during the audit period, there were no other specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Sandip Sheth & Associates**

*Practicing Company Secretaries*

*Firm Unique Code: P2001GJ041000*

*UDIN: A032597F000955882*

**Prashant Prajapati**

*Partner*

*ACS:32597*

*CP No.: 12531*

Date: 12<sup>th</sup> August, 2024

Place: Ahmedabad

*Firm Peer Review Regn. No: 1427/2021*

*This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.*



To,  
 The Members,  
 Silver Touch Technologies Limited  
 CIN: L72200GJ1995PLC024465  
 2<sup>nd</sup> Floor, Saffron, Nr. Panchwati Circle,  
 Ambawadi, Ahmedabad - 380006.

**“Annexure - A”**

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

1. We have physically verified the underlying supporting documents as are normally verified; we have reviewed the transactions and conducted our audit on the basis of the various records in soft file, pdf file and software backups and other documents made available for our verification along with we have relied on the information, statements and position furnished and confirmed by the Company and its designated employees and RTA where ever necessary.
2. Maintenance of records, documents, papers maintained pursuant to Companies Act, 2013 and other applicable laws as reported in our report is the responsibility of the management of the Company. Our responsibility is to express an opinion on these records based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, as the same are being verified by the statutory/tax/internal auditors from time to time.
5. Where ever required, we have obtained the representations from the Management and respective departmental heads about the Compliance of laws, rules and regulations and happening of events etc. during the audit period.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis, for the purpose of issuing Secretarial Audit Report.
7. The Secretarial Audit 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.

We conducted our audit in the manner specified under section 204 of the Companies Act, 2013 and Rules made there under, which seeks an opinion and reasonable assurance about the compliance status of various applicable acts and rules to the Company.

**For, Sandip Sheth & Associates**  
*Practicing Company Secretaries*  
 Firm Unique Code: P2001GJ041000

**Prashant Prajapati**  
*Partner*  
 ACS No: 32597  
 COP No.:12531

Date: 12<sup>th</sup> August, 2024  
 Place: Ahmedabad

## **ANNEXURE-E**

### **REPORT ON CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

#### **INTRODUCTION:**

Corporate Governance represents the value framework, rules, practices by which a Company conducts its business activities. Corporate Governance is modus operandi of governing a corporate entity which includes a set of systems, procedures and practices which ensure that the Company is managed in the best interest of all corporate stakeholders i.e. Shareholders, employees, suppliers, customers and society in general.

The fundamentals of Corporate Governance include transparency, accountability, reporting and independence. For accomplishment of the objectives of ensuring fair Corporate Governance, the Government of India has put in place a framework based on the stipulations contained under the Companies Act, SEBI Regulations, Accounting Standards, Secretarial Standards, etc. Corporate Governance has become a buzzword in the corporate world.

#### **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

We believe in adopting the best in class Corporate Governance practices and strive to improve them continuously. We emphasize the importance of transparency and accountability in all our businesses. We believe good Corporate Governance is not just a principle but it is embedded in the manner every individual working in our companies conducts himself/herself.

Our actions are governed by our values and principles, which are reinforced at all levels within the Company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical, in the interest of our stakeholders and is in compliance with applicable legislation. Our values reflect our continued commitment to ethical business practices across our operations.

Securities and Exchange Board of India has issued guidelines on the Corporate Governance for all listed companies. These are incorporated in Listing Regulations. We have started diligently to follow these guidelines.

Our multiple initiatives towards maintaining the highest standards of governance are detailed:

#### **BOARD OF DIRECTORS:**

##### **Composition of the Board**

As on 31<sup>st</sup> March, 2024, the Company's Board of Directors comprised of ten directors of which Mr. Vipul Haridas Thakkar is the Managing Director and Chairman, Mr. Jignesh Amritlal Patel, Mr. Palak Vinubhai Shah, Mr. Minesh Vinodchandra Doshi, and Mr. Himanshu Jain are the Whole-time Directors and the rest Mr. Piyushkumar Mithileshkumar Sinha, Ms. Gayatri Mukul Doctor, Mr. Ronak Sudhirbhai Shah, Mr. Apurva Damani, Mr. Sandeep Shah and Mr. Jignesh Shah Mr. Harivadan Prabhashankar Thakar, and Mr. Ronak Sudhirbhai Shah, has been retired on after completion of 2<sup>nd</sup> term as a Non-Executive Independent Director. The Board also met the requirement of Woman Director as prescribed under Listing Regulations, 2015.

Mr. Paulin Vinodbhai Shah is the Chief Financial Officer of the Company and Mr. Vishnu Harjivanbhai Thaker is the Company Secretary and Compliance Officer of the Company.

The Board has received confirmation from the Non- Executive and Independent Directors that they qualify to be considered as independent as per the definition of 'Independent Director' stipulated in Regulation 16(1)(b) of the

Listing Regulations and Section 149(6) of the Companies Act, 2013 (hereinafter called “the Act”). None of the Independent Directors of the Company is related to each other.

The number of directorship and Committee Chairmanship/Memberships held by the Directors in other Public companies as on 31st March, 2024 are given below:

Sr. No.	Name of Director	Designation	No. of Other Director Ship	No. of equity shares held in Co.	Member/ Chairperson of the committee	
					Member	Chairman
1	Mr. Vipul Haridas Thakkar	M.D & Chairman	0	26,44,471	2	-
2	Mr. Jignesh Amirtlal Patel	Whole-time Director	0	26,37,710	1	-
3	Mr. Palak Vinubhai Shah	Whole-time Director	0	6,93,280	1	-
4	Mr. Minesh Vinodchandra Doshi	Whole-time Director	0	22,27,500	-	-
5	Mr. Himanshu Jain	Whole-time Director	0	30,000	-	-
6	Mr. Piyushkumar Mithileshkumar Sinha	Independent Director	4	-	3	-
7	Ms. Gayatri Mukul Doctor	Independent Director	0	-	1	-
8	*Mr. Ronak Sudhirbhai Shah	Independent Director	0	-	0	-
9	*Mr. Harivadan Prabhashankar Thakar	Independent Director	0	-	-	-
10	Mr. Apurva Bhaskar Damani	Independent Director	0	-	-	1
11	Mr. Sandip Himatbhai Shah	Independent Director	2	-	1	1
12	Mr. Jignesh Ashwinkumar Shah	Independent Director	3	-	1	1
13	***Mr. Jigar Harshadkumar Shah	Independent Director	0	-	-	-

\*Resignation w.e.f 1<sup>st</sup> April, 2024 due to completion of 2<sup>nd</sup> Consecutive term as an Independent Director on Board.

\*\*\* Resignation w.e.f. 16<sup>th</sup> August, 2023.

None of the Directors hold directorships in more than 20 companies. Further individual directorships of any director's in public companies do not exceed 10. None of the Directors is serving as a member of more than ten committees or as the Chairman of more than five committees across all the public companies of which he is a Director.

Directorships mentioned as above do not include directorships of Private Limited Companies, Companies under Section 8 of the Act and of companies incorporated outside India.

Positions in only the Audit Committee and Stakeholders' Relationship Committee are considered for the purpose of reckoning the number of Chairmanships and Memberships held by the Directors.

None of the Non-Executive Independent Directors has any material pecuniary relationship or transactions with the Company, other than the commission and sitting fees received by them for attending the meetings of the Board and its Committee(s) and professional fees received by the firm in which a Director is a partner.

## **BOARD MEETINGS:**

The Company holds at least four Board meetings in a year, one in each quarter, inter-alia, to review the financial results of the Company. The Company also holds additional Board Meetings to address its specific requirements, as and when required. All the decisions and urgent matters approved by way of circular resolutions are placed and noted at the subsequent Board meeting.

The Company circulates the agenda along with comprehensive notes well in advance before each meeting which, inter-alia, includes the following:

- Quarterly/Half Yearly/Annual financial results of the Company.
- Minutes of various committees of the Board.
- Regulatory notices/judgment/order being material in nature.
- Approvals on the sale of investments/assets of material nature etc.

During the financial year 2023-2024 Four Board Meetings were held. The maximum gap between two Board meetings was less than one hundred and twenty days. The Board Meetings were held on 29/05/2023, 14/08/2023, 10/11/2023 and 14/02/2024.

The details of the attendance of the Board of Directors at the Board Meetings and the last Annual General Meeting (AGM) are as detailed herein below

<b>Name of the Directors</b>	<b>No. of Board Meetings held</b>	<b>Entitlement to attend</b>	<b>No. of Board Meetings attended</b>	<b>Whether last AGM attended</b>
Mr. Vipul Haridas Thakkar	4	4	4	No
Mr. Jignesh Amirtlal Patel	4	4	4	Yes
Mr. Palak Vinubhai Shah	4	4	4	Yes
Mr. Minesh Vinodchandra Doshi	4	4	4	Yes
Mr. Himanshu Jain	4	4	3	Yes
Mr. Piyushkumar Mithileshkumar Sinha	4	4	4	Yes
Ms. Gayatri Mukul Doctor	4	4	4	Yes
Mr. Ronak Sudhirbhai Shah	4	4	4	Yes
Mr. Harivadan Prabhashankar Thakr	4	4	4	Yes
Mr. Jigar Harshadkumar Shah	4	2	2	No
Mr. Apurva Bhaskar Damani	4	3	2	Yes
Mr. Sandip Himatbhai Shah	3	3	3	Yes
Mr. Jignesh Ashwinkumar Shah	3	3	3	No

## **EVALUATION OF INDEPENDENT DIRECTORS AND BOARDS PERFORMANCE**

The Board evaluated each of Independent Directors based on their participation in the Board and their vast experience, expertise and contribution to the Board and Company. Each and every related party transaction is very well scrutinized and checks were made so that the Company is a beneficiary.

## **SEPARATE MEETING OF INDEPENDENT DIRECTOR**

The meeting of Independent Directors was held on 18<sup>th</sup> March, 2024 at the registered office of the Company all the Independent Directors were present except Mr. Piyush Kumar Sinha in the meeting. Mr. Harivadan Thakar an independent director had chaired the meeting.

It was noted that the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **FAMILIARIZATION PROGRAM**

The Company has taken up the initiative to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the company operates, business model of the Company, etc. The detail of such familiarization program has been disclosed on the company's website.

## **DETAILS OF DIRECTOR APPOINTED AND RE-APPOINTED DURING THE YEAR:**

Company regularize the appointment of 3(Three) Independent Directors during 29<sup>th</sup> Annual General Meeting year under review. However the details of Directors getting appointment and re-appointed in the ensuing Annual General Meeting has been given in the 'Notice' calling the 30<sup>th</sup> Annual General Meeting of the Company.

## **CODE OF CONDUCT**

The Company has framed and adopted a Code of Conduct, which is applicable to all the directors and members of the senior management in terms of Regulation 17(5)(a) of SEBI (LODR) Regulations, 2015. The said code, lays the general principles designed to guide all directors and members of the senior management in making ethical decisions. All the Directors and members of the senior management have confirmed their adherence to the provisions of the said code.

## **PRESENT DIRECTORSHIP IN OTHER COMPANIES AND COMMITTEE POSITION INCLUDING SILVER TOUCH TECHNOLOGIES LIMITED**

Name of Directors	No. of Directorship held in Public Cos. (Incl. STTL)	Directorship held in Public Listed Companies and Committee Position(s)		
		Name of the company	Listed or Unlisted	Name of Committee(s) & Designation
Mr. Vipul Haridas Thakkar	1	Silver Touch Technologies Ltd - (M.D. and Chairman)	Listed	AC- Member SRC- Member CSR- Chairman
Mr. Jignesh Amirtlal Patel	1	Silver Touch Technologies Ltd - (Whole-time Director)	Listed	CSR- Member
Mr. Palak Vinubhai Shah	1	Silver Touch Technologies Ltd - (Whole-time Director)	Listed	SRC- Member
Mr. Minesh Vinodchandra Doshi	1	Silver Touch Technologies Ltd - (Whole-time Director)	Listed	-
Mr. Himanshu Jain	1	Silver Touch Technologies Ltd - (Whole-time Director)	Listed	-
Mr. Piyushkumar Mithileshkumar Sinha	4	Silver Touch Technologies Ltd - (Independent Director) Infibeam Avenues Ltd- (Independent Director)	Listed Listed	- AC- Member SRC- Member

		Jade Blue Life Style India Ltd (Independent Director)	Unlisted	NRC- Member CSR- Member -
		Gujarat Narmada Valley Fertilizers & Chemicals Ltd (Independent Director)	Listed	AC- Member RMC- Member NRC- Member CSR- Member
Ms. Gayatri Mukul Doctor	1	Silver Touch Technologies Ltd – (Independent Director)	Listed	AC- Member NRC- Member
*Mr. Ronak Sudhirbhai Shah	1	Silver Touch Technologies Ltd – (Independent Director)	Listed	AC- Chairman NRC- Chairman SRC- Chairman
*Mr. Harivadan Prabhashank ar Thakar	1	Silver Touch Technologies Ltd – (Independent Director)	Listed	NRC- Member CSR- Member

\*Resignation w.e.f 1st April, 2024 due to completion of 2nd Consecutive term as an Independent Director on Board.

It does not include Alternate Directorship, Directorship in foreign companies, companies registered under Section 8 of the Companies Act, 2013 and private limited companies.

### **SKILL/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS**

The Board comprises qualified members who bring in the required skill, competence and expertise that allow them to make effective contribution to the Board and its Committees.

The table below summarizes the list of core skills/expertise/competencies identified by the Board of Directors desired in the context of the business(es) and sector(s) of the Company for it to function effectively and those actually available with the Board:

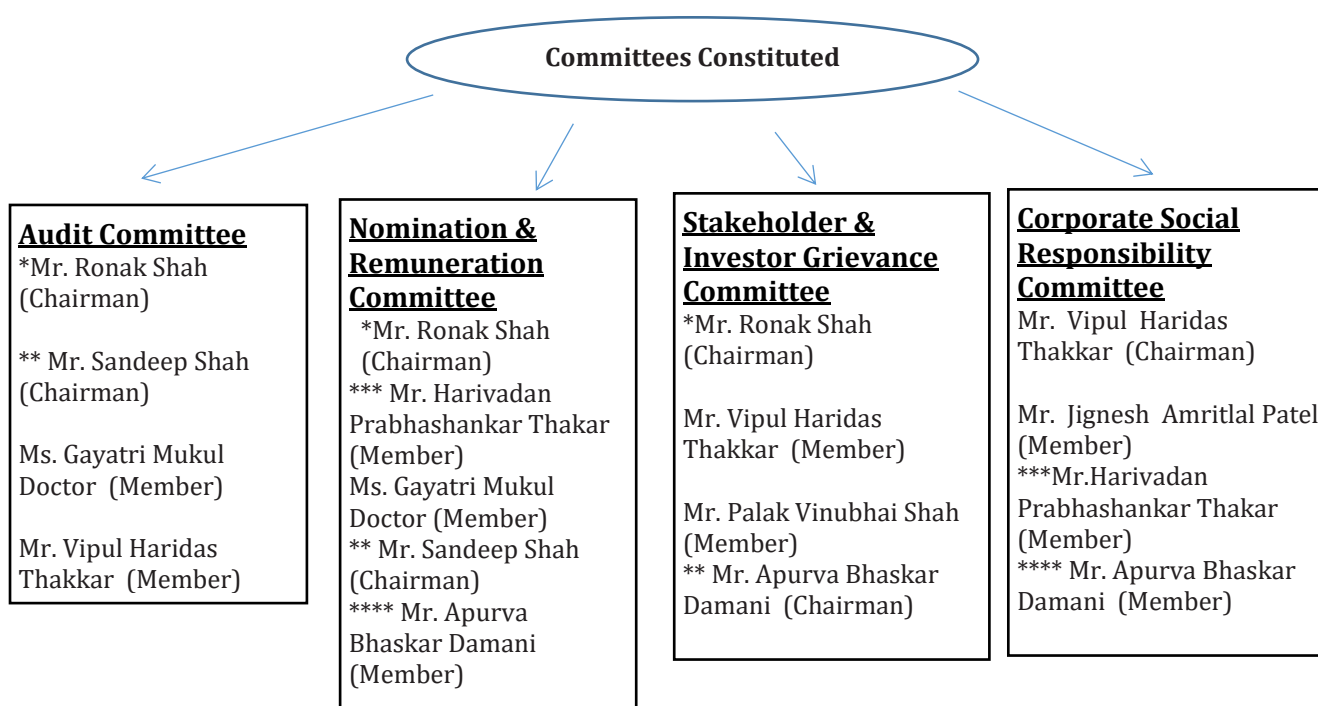
<b>Skill area</b>	<b>Description</b>	<b>No. of Directors having particular skills</b>
Financials	Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control System	3
Leadership and Strategic Planning	Ability to understand organization, processes, strategic planning and risk management, experience in developing talent, succession planning and driving change and long term growth.	10
Legal and Governance	Ability to protect shareholders' interests and observe appropriate governance practices. Monitor risk and compliance management system including legal framework.	10
Corporate Governance	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability building long-term effective stakeholder engagements and driving corporate ethics and values.	10

## **COMMITTEES OF THE BOARD:**

The Board Committees focus on specific areas mentioned in their terms of reference and make informed decisions within the authority delegated to them. Each Committee of the Board is guided by its terms of reference. The Committees also make specific recommendations to the Board on various matters required. All observations, recommendations and decisions of the Committees are placed before the Board for its information or approval. All the minutes of committee meetings are placed before the Board for its noting. For better Corporate governance mechanism & robust flow of information between Executive and Independent Directors of the Company It has decided by the Board that only Independent Directors of the Board Member shall become a member of Board Committee/s and Chairman of such Committee/s.

The Company has following Committees of the Board namely Audit committee, Nomination and Remuneration committee, Stakeholder's Relationship Committee which enables the Board to deal with specific areas / activities that need a closer review and to have an appropriate structure to assist in the discharge of their responsibilities. The Board Committees meet at regular intervals and ensure to perform the duties and functions as entrusted upon them by the Board.

The terms of reference for each committee have been clearly defined by the Board. The minutes of the meetings and the recommendation, if any, of the committees are submitted to the Board for their consideration and approval. The Company has following Committees of Board of the Board.



\*Resigned from the Committee Chairman w.e.f. 14.02.2024

\*\* Appointed as Committee Chairman w.e.f. 14.02.2024

\*\*\* Resignation as Committee Member w.e.f. 14.02.2024

\*\*\*\* Appointed as Committee Member w.e.f. 14.02.2024

## **AUDIT COMMITTEE AT GLANCE:**

In order to align with the provisions of Section 177 of the Companies Act, 2013 and Listing Regulation with the Stock Exchanges. The terms of reference of the Audit Committee includes the following:

**SCOPE AND FUNCTION:****The Broad terms of reference of the Audit Committee, inter alia, include:**

The terms of reference of the Committee are aligned with the terms of reference provided under Section 177 of the Companies Act, 2013 and Para B of Part D of Schedule II of the Listing Regulations. Viz

- a) Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial Statements are correct, sufficient and credible;
- b) Recommending the appointment and removal of the external Auditors, fixation of Audit fee and approval for payment of any other services;
- c) Reviewing with management the Annual financial Statements before submission to the Board;
- d) Reviewing with the management and external Auditors, the adequacy of internal control systems;
- e) Reviewing the adequacy of Cost Audit function; (Not applicable during the period under review)
- f) Discussing with Cost Auditors any significant findings and follow up on such issues; vii. discussing with the external Auditors before the Audit commences on the nature and scope of Audit, as well as having post Audit discussion to ascertain the area of concern, if any; (Not applicable during the period under review)
- g) Reviewing the Company's financial and risk management policies; and
- h) Examining reasons for substantial default in the payment to Shareholders (in case of non-payment of declared dividends) and creditors, if any (Not applicable during the period under review)
- i) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision. (Not applicable during the period under review)

**COMPOSITION**

<b>Name of the Directors</b>	<b>No. of Meetings held</b>	<b>Entitlement to attend</b>	<b>No. of Meetings attended</b>
Mr. Ronak Shah	4	4	4
Ms Gayatri Mukul Doctor	4	4	4
Mr. Vipul Haridas Thakkar	4	4	4

Total (4) four audit committee meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows: 29/05/2023, 14/08/2023, 10/11/ 2023 and 14/02/2024. The necessary quorum was present for all the meetings.

**NOMINATION AND REMUNERATION COMMITTEE AT GLANCE:**

During the year under review, the terms of reference of Nomination and Remuneration Committee were expanded in order to align them with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations.

The composition of this Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013 Para- A of Part D of Schedule II of the Listing Regulations and Regulation 19 of the Listing Regulations.

- a) To formulate criteria for evaluation and evaluate the performance of every director, including the Independent Directors;
- b) To identify and recommend to the Board, in accordance with the criteria as laid down, appointment/reappointment/removal of the Executive /Non- Executive Directors and the senior management of the Company;
- c) Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).



- d) Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors.
- e) This shall include "formulation of criteria for evaluation of independent directors and the Board"
- f) On an annual basis, recommend to the board the remuneration payable to the directors and oversee the remuneration to executive team or key managerial personnel of the Company.
- g) To monitor and handle any other matter relating to framing/administration of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 or any amendments thereof;
- h) Any other function as may be mandated by the Board or stipulated by the Companies Act, 2013, SEBI, Stock Exchanges or any other regulatory authorities from time to time.
- i) Performing such other duties and responsibilities as may be consistent with the provisions of the committee charter.
- j) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

### **COMPOSITION**

<b>Name of the Directors</b>	<b>No. of Meetings held</b>	<b>Entitlement to attend</b>	<b>No. of Meetings attended</b>
Mr. Ronak Sudhirbhai Shah	3	3	3
Mr. Harivadan Prabhashankar Thakar	3	3	3
Ms. Gayatri Mukul Doctor	3	3	3

(3) Three NRC meetings were held during the year. The dates on which the said meetings were held 29.05.2023, 14.08.2023 and 10.11.2023 the necessary quorum was present for all the meetings.

### **REMUNERATION PAID TO DIRECTORS DURING THE PERIOD ENDED 31ST MARCH, 2024:**

<b>Name of Directors</b>	<b>Salary</b>	<b>Commission</b>	<b>Sitting Fees</b>	<b>Contribution to Various Funds</b>	<b>Total</b>
Mr. Vipul Haridas Thakkar	69,00,000	-	-	-	69,00,000/-
Mr. Jignesh Amirtlal Patel	69,00,000	-	-	-	69,00,000/-
Mr. Palak Vinubhai Shah	69,00,000	-	-	-	69,00,000/-
Mr. Minesh Vinodchandra Doshi	69,00,000	-	-	-	69,00,000/-
Mr. Himanshu Jain	63,00,000	-	-	-	63,00,000/-
Mr. Piyushkumar Mithileshkumar Sinha	-	-	30,000	-	30,000/-
Ms. Gayatri Mukul Doctor	-	-	40,000	-	40,000/-
Mr. Ronak Sudhirbhai Shah	-	-	40,000	-	40,000/-
Mr. Harivadan Prabhashankar Thakar	-	-	40,000	-	40,000/-
Mr. Jigar Harshadkumar Shah	-	-	20,000	-	20,000/-

Mr. Apurva Bhaskar Damani	-	-	20,000	-	20,000/-
Mr. Sandip Himatbhai Shah	-	-	30,000	-	30,000/-
Mr. Jignesh Ashwinkumar Shah	-	-	30,000	-	30,000/-

### **STAKEHOLDERS' RELATIONSHIP COMMITTEE AT GLANCE:**

#### **TERMS OF REFERENCE:**

In terms of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board re-named the then "Investors' Grievance Committee" as the "Stakeholders' Relationship Committee". The remit of the Committee is to consider and resolve the grievances of the security holders of the Company, including complaints relating to transfer and transmission of securities, non-receipt of dividends, and such other grievances as may be raised by the security holders from time to time.

The Stakeholders' Relationship Committee met 4 times during the financial year 2023-2024 on 29/05/2023, 14/08/2023, 10/11/2023 and 14/02/2024.

#### **COMPOSITION**

Name of the Directors	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mr. Ronak Sudhirbhai Shah	4	4	4
Mr. Vipul Haridas Thakkar	4	4	4
Mr. Palak Vinubhai Shah	4	4	4

#### **Details of investor complaints received and redressed during the year 2023-24 are as follows:**

Opening Balance	Received during the year	Resolved during the year	Closing Balance
0	0	0	0

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Pursuant to Section 135 of the Companies Act, 2013 the Companies (Corporate Social Responsibility) Rules, 2014 are applicable to the Company for the Financial Year 2023-2024.

A brief outline of the Company's CSR Policy including total amount to be spent for the Financial Year 2023-24 along with details of CSR Committee are provided in Annexure-C, forming part of the Directors' Report.

3 (three) Meetings of the Corporate Social Responsibility Committee were held on 29/05/2023, 14/08/2023 and 10/11/2023 during the Financial Year 2023-24 and the attendance of the Members was as follows:

#### **COMPOSITION**

Name of the Directors	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mr. Vipul Haridas Thakkar	3	3	3
Mr. Jignesh Amritlal Patel	3	3	3
Mr. Harivadan Prabhashankar Thakar	3	3	3

**DISCLOSURES:**

During the period, there were no transactions materially significant with Company's promoters, directors or management or subsidiaries or their relatives that may have potential conflict with the interests of the Company at large.

**DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI, OR ANY STATUTORY AUTHORITIES, ON ANY MATTER RELATED TO CAPITAL MARKETS DURING LAST THREE YEARS: NIL****LISTING:**

The Company's Shares are listed during the year on the main Board of Bombay Stock Exchange; and National Stock Exchange the Company has paid the Listing Fees for F.Y. 2023-2024.

**DETAILS OF SUBSIDIARY AND ASSOCIATE COMPANIES:**

The details of the Subsidiaries and Associates Company are given in **Annexure – A** of the Report.

**PREVENTION OF INSIDER TRADING:**

The Company has adopted an Insider Trading Policy to regulate, monitor and report trading by insiders under the SEBI (Prevention of Insider Trading) Regulation, 2015 and the same is available on the Company's website [https://www.silvertouch.com/wp-content/uploads/investors-files/Code-of-conduct-for-prevention-of-Insider-Trading\\_2.pdf](https://www.silvertouch.com/wp-content/uploads/investors-files/Code-of-conduct-for-prevention-of-Insider-Trading_2.pdf) This policy also includes practices and procedures for fair disclosures of unpublished price-sensitive information, initial and continual disclosures.

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

The Company is committed to provide all its employees an environment free of gender-based discrimination. In furtherance of this commitment, the Company strives to provide all its employees with equal opportunity and conditions of employment, free from gender based coercion, intimidation or exploitation. The Company is dedicated to ensure enactment, observance and adherence to guidelines and best practices that prevent and prosecute commission of acts of sexual harassment.

- a. Number of complaints filed during the financial year 2023-24- NIL
- b. Number of complaints disposed of during the financial year 2023-24- NIL
- c. Number of complaints pending as on end of the financial year 2023-24- NIL

**RELATED PARTY TRANSACTIONS & MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS**

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, their Subsidiaries or Relatives, etc. that may have potential conflict with the interests of the Company at large:

The Audit Committee and the Board consider periodically the statement of related party transactions in detail together with the basis at their meetings and grant their approval. However, these transactions are not likely to have any conflict with the interest of the Company and are not materially significant.

As required by the IND AS-24, the details of related party transactions are given in Note to the notes on financial statements for the Financial Year 2023-24, forming part of Accounts.

**CEO AND CFO CERTIFICATION:**

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification is provided in this Annual Report.

**OTHER DISCLOSURES:**

<b>Particulars</b>	<b>Legal requirement</b>	<b>Details</b>	<b>Website link for details/policy</b>
Related Party Transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There were no material significant related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company. (Related Party Transaction Policy).	<a href="https://www.silvertouch.com/wp-content/uploads/investors-files/related-party-transaction-policy-163.pdf">https://www.silvertouch.com/wp-content/uploads/investors-files/related-party-transaction-policy-163.pdf</a>
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company (Whistle Blower Policy).	<a href="https://www.silvertouch.com/wp-content/uploads/investors-files/Whistle-Blower-Policy-80.pdf">https://www.silvertouch.com/wp-content/uploads/investors-files/Whistle-Blower-Policy-80.pdf</a>
Subsidiary Companies	Regulation 24 of SEBI Listing Regulations	The Audit Committee reviews the quarterly financial statements of the Company and the investments made to its unlisted subsidiary companies. The Company does not have any material unlisted Indian subsidiary company. The Company has a policy for determining material subsidiaries which is disclosed on its website (Material Subsidiary).	<a href="https://www.silvertouch.com/wp-content/uploads/investors-files/Policy-for-determining-Material-Subsidiary-01-04-121.pdf">https://www.silvertouch.com/wp-content/uploads/investors-files/Policy-for-determining-Material-Subsidiary-01-04-121.pdf</a>
Policy on determination of materiality for disclosures	Regulation 23 of SEBI Listing Regulations	The Company has adopted a policy on determination of materiality of events for disclosures (Determining Materiality of Events).	<a href="https://www.silvertouch.com/wp-content/uploads/investors-files/Materiality-of-Events-Policy-01-04-75.pdf">https://www.silvertouch.com/wp-content/uploads/investors-files/Materiality-of-Events-Policy-01-04-75.pdf</a>
Policy on archival and preservation of documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a policy on archival and preservation of documents (Preservation of Documents).	<a href="https://www.silvertouch.com/wp-content/uploads/investors-files/Policy-of-Preservation-of-Documents-77.pdf">https://www.silvertouch.com/wp-content/uploads/investors-files/Policy-of-Preservation-of-Documents-77.pdf</a>

Code of Conduct	Regulation 17 of SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2023. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from Directors and Senior Management (EIL Code of Conduct & Ethics).	<a href="https://www.silvertouch.com/wp-content/uploads/investors-files/Code-of-Conduct-of-Directors-and-KMPs_74.pdf">https://www.silvertouch.com/wp-content/uploads/investors-files/Code-of-Conduct-of-Directors-and-KMPs_74.pdf</a>
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment of Independent Directors are available on the Company's website. (Terms of appointment of Independent Director).	<a href="https://www.silvertouch.com/wp-content/uploads/investors-files/Terms-and-Condition-of-Appt-of-ID_122.pdf">https://www.silvertouch.com/wp-content/uploads/investors-files/Terms-and-Condition-of-Appt-of-ID_122.pdf</a>

### **MANAGEMENT DISCLOSURES:**

The Senior Management personnel have made disclosures to the Board relating to all material financial and commercial transactions, if any, where they may have personal interest that may have a potential conflict with the interest of the Company at large. Based on the disclosures received, none of the Senior Management personnel has entered into any such transactions during the year.

### **DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENT UNDER THIS CLAUSE**

The Company is in Compliance with all mandatory requirements of Listing Regulations. In addition Company has also adopted the following Non-mandatory requirements to the extent mentioned below:

Certificate as required under Part C of Schedule V of Listing Regulations, have been received from M/s. Sandip Sheth & Associates., Practicing Company Secretaries, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

### **PARTICULARS OF STATUTORY AUDITOR:**

Total fees for financial Year 2023-24, for all services as mentioned below, was paid by the Company to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a party.

<b>Payment to Auditors</b>	<b>Amount in Lacs</b>
Statutory Audit Fees	2.75
Other Fees	8.42
<b>Total</b>	<b>14.12</b>

Total fees for all services paid by the Company to the Statutory Auditor are provided in the Notes to Standalone Financial Statements forming part of this Annual Report. The Statutory Auditors have not provided any services to the subsidiaries of the Company.

### **COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 46(2)(B) TO (I) OF LISTING REGULATIONS.**

Your Company confirms compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 of the Listing Regulations.

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause (b) to (i) of sub-regulation (2) of Regulation 46 The discretionary requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance

### **COMPLIANCE CERTIFICATE FROM AUDITORS ON CORPORATE GOVERNANCE**

Certificate from M/s. Sandip Sheth & Associates., Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report.

### **RECONCILIATION OF SHARE CAPITAL AUDIT REPORT (FORMERLY KNOWN AS SECRETARIAL AUDIT REPORT) AND CERTIFICATE OF COMPLIANCE WITH REGULATION 40(9) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

The SEBI vide Circular No. CIR/MRD/DP/30/2010 dated 6th September, 2010 has modified the terminology of Secretarial Audit, as Reconciliation of Share Capital Audit. A qualified Practicing Company Secretary has carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) and total issued and listed capital. The Reconciliation of Share Capital Audit (formerly known as Secretarial Audit Report) confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of Dematerialized shares held with NSDL and CDSL. The audit is carried out by M/s. Sandip Sheth & Associates., Practicing Company Secretaries every quarter and report thereon is submitted to the Stock Exchanges along with yearly Compliance Certificate as per Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and placed before the Board of Directors.

### **DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES): NIL**

### **MANAGING DIRECTORS DECLARATION ON CODE OF CONDUCT AND ETHICS:**

The Board of Directors of the Company has laid down Code of Conduct and Ethics (The Code) for the Company's Directors and Senior Executives. All the Directors and the Senior Executives covered by the code have affirmed compliance with the code on an annual basis.

**GENERAL BODY MEETING:**

(a) Location, date and time of the Annual General Meetings held during the last three years are given below:

Financial Year	Type of Meeting	Location	Meeting Date and Time
2022-2023	29 <sup>th</sup> AGM	(Via Video- Conferencing Mode) Registered Office: 2 <sup>nd</sup> Floor, Saffron Tower, Opp. Central Mall, Panchavati Cross Road, Ahmedabad-380006 Gujarat India	20 <sup>th</sup> Sept, 2022 At 12:00 p.m.
2021-2022	28 <sup>th</sup> AGM	(Via Video- Conferencing Mode) Registered Office: 2 <sup>nd</sup> Floor, Saffron Tower, Opp. Central Mall, Panchavati Cross Road, Ahmedabad-380006 Gujarat India	19 <sup>th</sup> Sept, 2022 At 1:00 p.m.
2020-2021	27 <sup>th</sup> AGM	(Via Video- Conferencing Mode) Registered Office: 2 <sup>nd</sup> Floor, Saffron Tower, Opp. Central Mall, Panchavati Cross Road, Ahmedabad-380006 Gujarat India	10 <sup>th</sup> Aug, 2021 at 12:30 p.m.

(ii) No Extra Ordinary General Meeting was held during the year.

(iii) No Postal Ballot was conducted by during the year.

**MEANS OF COMMUNICATION:**

Effective communication of information is an essential component of Corporate Governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management – shareholder relations. The Company regularly interacts with its members through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

**GENERAL INFORMATION FOR MEMBERS****A. 30<sup>th</sup> Annual General Meeting**

Day & Date	Time	Venue
Thursday, 12 <sup>th</sup> September, 2024	04.30 p.m.	(Via Video- Conferencing Mode) Registered Office : 2 <sup>nd</sup> Floor, Saffron Tower, Opp. Central Mall, Panchavati Cross Road, Ahmedabad-380006 Gujarat India

**B. Financial Calendar (2024-25)**

Particulars	Period
Financial Year	April 1, 2024 to March 31, 2025
<b>For consideration of Unaudited/Audited Financial Results</b>	
Results for quarter ending June 30, 2024	On or before August 14, 2024
Results for quarter ending September 30, 2024	On or before November 14, 2024
Results for quarter ending December 31, 2024	On or before February 14, 2025
Results for quarter ending March 31, 2024	On or before May 30, 2025
AGM for the year ending March 31, 2024	On or before September 30, 2025

### C. Book Closure Date

The Company's Share Transfer Books and Register of Members of equity shares shall remain closed from the 06.09.2023 to 12.09.2023. (Both days inclusive)

### D. Share Transfer System

Share transfers in physical form are processed by the Registrar and Transfer Agents, Link intime India Private Limited and are approved by the Stakeholders Relationship Committee of the Company or the authorized signatories of the Company. Share transfers are registered and returned within 15 days from the date of lodgement if documents are complete in all respects. The depository system handles share transfers in dematerialized form.

E. Dividend Payment Date: Not Applicable.

F. a. Listing of Equity Shares: Bombay Stock Exchange and National Stock Exchange.  
b. Listing fee is paid to the Bombay stock exchange Limited and National Stock Exchange.

G. a. BSE Script Code: 543525 NSE Script Code: SILVERTUC  
b. Demat ISIN Numbers in NSDL & CDSL INE625X01018 for Equity Shares.

### H. Dematerialization of Shares

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the depositories, viz, National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Percentages of Shares held in physical and dematerialized form as on 31<sup>st</sup> March, 2024 are as follows:

Mode	No. of Shares	% Shares
Physical Form	0	0
With NSDL	91,25,323	71.96%
With CDSL	35,55,677	28.04%
<b>Total</b>	<b>126,81,000</b>	<b>100%</b>

### I. Market Price Sensitive Information: (BSE)

The monthly 'high' and 'low' closing prices of the shares traded during the period from **April 2023 to March 2024** on NSE are given below:

Month	High Price	Low Price	Close Price
Apr-23	388.00	332.00	341.75
May-23	368.45	335.75	354.75
Jun-23	406.50	355.35	401.75
Jul-23	424.00	367.90	391.40
Aug-23	471.00	355.00	442.10
Sep-23	645.10	438.15	620.30
Oct-23	700.00	530.00	547.70
Nov-23	692.45	548.05	672.75
Dec-23	725.00	612.00	687.50
Jan-24	725.00	659.45	693.65
Feb-24	774.90	663.20	708.15
Mar-24	788.00	621.95	643.75



**J. Market Price Sensitive Information: (NSE)**

The monthly 'high' and 'low' closing prices of the shares traded during the period from **April 2023 to March 2024** on BSE are given below:

Month	High Price	Low Price	Close Price
Apr-23	390.05	331.30	343.10
May-23	371.90	333.95	354.60
Jun-23	408.05	353.95	399.65
Jul-23	404.45	360.40	390.85
Aug-23	453.95	376.10	440.10
Sep-23	649.20	440.40	620.55
Oct-23	690.00	530.10	548.45
Nov-23	710.90	538.05	675.45
Dec-23	721.35	604.70	695.05
Jan-24	725.00	660.00	689.95
Feb-24	780.00	661.95	707.65
Mar-24	789.45	621.00	646.30

**K. Shareholding Pattern Of The Company As On 31st March, 2024**

Category	No. of Shares held	% of Shareholding
<b>A. Promoter's Holding</b>		
<b>1. Promoters</b>		
- Indian Promoters	94,39,961	74.44%
- Foreign Promoters	0	0.00%
<b>2. Persons acting in concert</b>	0	0.00%
<b>Sub - Total</b>	<b>94,39,961</b>	<b>74.44%</b>
<b>B. Non-Promoter's Holding</b>		
<b>3. Institutional Investors</b>	0	0.00%
a) Mutual Funds and UTI	0	0.00%
b) Banks, Financial Institutions, Insurance Cos.	0	0.00%
c) Central/State Govt. Institutions / Non-Government Institutions)	0	0.00%
<b>C. FII's</b>		
<b>Sub - Total</b>	<b>0</b>	<b>0.00%</b>
<b>4. Other Cl. Member</b>	0	0.00%
d) Private Corporate Bodies	13,45,853	10.66%
e) Indian Public & HUF	18,93,342	14.93%
f) NRI's	1,844	0.015%
g) OCB's	0	0.00%
<b>Sub-Total</b>	<b>32,22,000</b>	<b>25.56%</b>
<b>Grand Total</b>	<b>1,26,81,000</b>	<b>100.00%</b>

**L. Distribution of shareholding as on 31st March, 2024**

<b>No. of Shares held</b>	<b>No. of Shareholders</b>	<b>% to total Shareholders</b>	<b>In Rs.</b>	<b>% to total Shares</b>
Up to 500	1136	79.7753	73,106	0.5765
501 - 1000	114	8.0056	97,723	0.7706
1001-2000	47	3.3006	73,999	0.5835
2001-3000	22	1.5449	58,493	0.4613
3001-4000	10	0.7022	34,720	0.2738
4001-5000	10	0.7022	45,549	0.3592
5001-10000	26	1.8258	1,88,619	1.4874
10,000 and above	59	4.1433	1,21,08,791	95.4877
<b>TOTAL</b>	<b>1424</b>	<b>100%</b>	<b>1,26,81,000</b>	<b>100%</b>

**SHARE CAPITAL AUDIT**

As required by the Securities and Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by a Practicing Company Secretary with a view to reconcile the total share capital admitted with NSDL and CDSL and held in physical form, with the total issued and listed capital of the Company. The certificate received from the Practicing Company Secretary is submitted to BSE, NSE and is also placed before the Stakeholder Relationship Committee on a quarterly basis.

**SHARE TRANSFER / TRANSMISSION SYSTEM & PROCESS**

Transfer of shares in physical form is processed by the Company's Registrars & Transfer Agents (RTA) generally within fifteen days from the date of receipt, provided the transfer/transmission in physical form after they are processed by the RTA are submitted to the Company for the necessary approval.

The Chairman transfer/transmission requests received in physical form from time to time. Investors may kindly take note that SEBI has mandated that in case of securities market transactions and off market/private transactions involving transfer of shares of a listed company in physical mode, it shall be compulsory for the transferee(s) to furnish a copy of the PAN card to the Company/RTA, together with the transfer documents for registering transfer of such shares. However, 100% Securities of the Company is in dematerialized form.

**MEANS OF COMMUNICATION**

At Silver Touch Technologies Limited effective communication of information is an essential component of Corporate Governance. It is the process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management - shareholder relations. The Company regularly interacts with its members through multiple channels of communication such as results announcement, annual reports, media releases, and Company's website and through green initiatives.

Intimation to Stock Exchanges -Your Company believes that all the stakeholders should have access to adequate information about the Company. All information, which could have a material bearing on the share prices, is released at the earliest to the BSE in accordance with the requirements of listing agreement.

Company's Website - The Financial Results was also displayed on the Company's website i.e. <https://www.silvertouch.com/investors/> the Company also keeps on updating its website with other relevant information, as and when required. The company did not make any official news releases nor made any presentations to the institutional investors or analysts, during the period under review.

**Newspapers Publications** - The Financial Results and other Communications of the Company were normally published in 2 papers i.e. English 'Financial Express' and Gujarati 'Financial Express'.

**Annual Report-** Annual Report containing, inter alia, the Standalone Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to members of the Company prior to the AGM. The Report on Management Discussion and Analysis forms part of the Annual Report. The Annual Report of the Company is also available on the website of the Company in a user friendly and downloadable format.

**M/s Link intime India Private Limited**

CIN: U67190MH1999PTC118368

C-101, 1<sup>st</sup> Floor, 247 Park,

Lal Bhadur Shastri Marg,

Vikhroli (West) Mumbai- 4000083

Mobile No. 07984542392

Email id: [rachita.somani@linkintime.co.in](mailto:rachita.somani@linkintime.co.in)

**M/s Silver Touch Technologies Limited**

CIN: L72200GJ1995PLC024465

**Regd. Off:** 2<sup>nd</sup> Floor, Saffron Tower, Opp. Central Mall, Panchavati Cross Road, Ahmedabad-380006 Gujarat, India

**Email id:** [cs@silvertouch.com](mailto:cs@silvertouch.com)

**Website:** [www.silvertouch.com](http://www.silvertouch.com)

Tel No. +91 79 4002 2770

**FOR & ON BEHALF OF THE BOARD**

Sd/-

**Vipul Thakkar**

**(Managing Director)**

Sd/-

**Jignesh Patel**

**(Whole-time Director)**

**Place: Ahmedabad**

**Date: 12.08.2024**

**ANNEXURE-F**

CIN: - L72200GJ1995PLC024465

Nominal Capital: Rs. 16,00,00,000/-

Paid-up Capital: Rs. 12,68,10,000/-

**CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE**

To,

The Members,

**M/S. Silver Touch Technologies Limited**

2nd Floor, Saffron, Nr. Panchvati Circle,

Ambawadi, Ahmedabad, Gujarat – 380006

We have examined all relevant records of **Silver Touch Technologies Limited** for the purpose of certifying compliance of conditions of Corporate Governance, para C of Schedule V read with Regulation 34(3) of Chapter IV of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, for the financial year ended on 31<sup>st</sup> March, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. This certificate 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.

On the basis of our examination of the records produced, explanation and information furnished, We certify that the Company has complied with all the mandatory conditions of the para C of Schedule V read with Regulation 34(3) of Chapter IV of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, *except as reported by the Secretarial Auditor in his respective report and in Annual Secretarial Compliance Report.*

**For, Sandip Sheth & Associates***Company Secretaries**Firm Unique Code: P2001GJ041000**UDIN: A032597F000955937***Prashant Prajapati***Partner*

ACS No.: 32597

Date: 12<sup>th</sup> August, 2024

CP No.: 12531

Place: Ahmedabad

Firm Peer Review Regn No:- 1427/202

**ANNEXURE-G****CIN: - L72200GJ1995PLC024465****Nominal Capital: Rs. 16,00,00,000/-****Paid-up Capital: Rs. 12,68,10,000/-****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

The Members,

M/S. Silver Touch Technologies Limited

2nd Floor, Saffron, Nr. Panchvati Circle,

Ambawadi, Ahmedabad, Gujarat - 380006

We have examined all relevant registers, records, forms and disclosures received from the directors of Silver Touch Technologies Limited, produced before us by the Company for the purpose of certifying compliance of conditions of clause 10 (i) of para C of Schedule V read with Regulation 34(3) of Chapter IV of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the year ended on 31st March, 2024. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of certification. During the course of such certification, we have relied on various information's and declaration furnished by each director of the Company as on 31st March, 2024 and relied on the online information available with Ministry of Corporate Affairs Portal, its filling position and other web pages.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr No.	Name of Director	Director Identification Number (DIN)	Date of appointment in the Company
1	Mr. Vipul Haridas Thakkar	00169558	02/02/1995
2	Mr. Jignesh Amritlal Patel	00170562	02/02/1995
3	Mr. Palak V. Shah	00306082	06/10/2006
4	Mr. Minesh Vinodchandra Doshi	00306106	06/10/2006
5	Mr. Himanshu Jain	00454477	19/07/2010
6	Mr. Piyushkumar M. Sinha	00484132	12/08/2021
7	Mrs. Gayatri Mukul Doctor	02012395	06/04/2017
8	Mr. Ronak Sudhirbhai Shah	02292044	01/10/2008
9	Mr. Harivadan P. Thakar	02466067	01/10/2008
10	Mr. Sandeep Himatbhai Shah	02292044	14/08/2023
11	Mr. Jignesh Ashvinkumar Shah	02466067	14/08/2023
12	Mr. Apurva Bhaskar Damani	09476349	14/08/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the clause 10 (i) of para C of Schedule V read with Regulation 34(3) of Chapter IV of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 for the year ended on 31<sup>st</sup> March, 2024.

**Sandip Sheth & Associates**

*Company Secretaries*

*Firm Unique Code: P2001GJ041000*

*UDIN: A032597E000797834*

Place: 12<sup>th</sup> August, 2024

Date: Ahmedabad

**Prashant Prajapati**

Partner

ACS: 32597

CP No.: 12531

Firm Peer Review Regn No:- 1427/2021

## ANNEXURE-H

### Compliance Certificate LODR- Schedule II Part B under Regulation 17(8) of SEBI LODR, 2015

- A. We have reviewed financial statements and the cash flow statements for the year and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violation of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) There is no significant changes in internal control over financial reporting during the year;
- (2) There is no significant changes in accounting policies during the year and hence the same is not required to be disclosed in the notes to the financial statements; and
- (3) There is no Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Sd/-**

**Mr. Vipul Thakkar**

Managing Director

(DIN: 00169558)

**Date: 28<sup>th</sup> May, 2024**

**Sd/-**

**Mr. Paulin Shah**

Chief Financial Officer

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **(A) Industry structure and developments.**

The Journey over the past few years have been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, the Russia-Ukraine war that triggered a global energy and food crisis, and a considerable surge in inflation, followed by globally synchronized monetary policy tightening.

The global GDP is estimated to have grown at 3.2% in CY 2023, lower than 3.5% in CY 2022, led fears of a hard recession. Yet, despite many global predictions the world avoided a recession, the banking system proved largely resilient, and major emerging market economics did not suffer sudden stops. Economic growth has been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economics. However the rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive sectors.

Unmet revenue expectations have ushered in a new wave of pragmatism where maintaining a healthy profit margin has become pivotal for corporations due to the uncertain macro-outlook. In extreme cases, organizations, due to the uncertain macro-outlook. In extreme cases, organizations resorted to cost-cutting measures, such as reducing headcount and cutting discretionary spending including IT services.

Organizations taking a more rational approach are simply shifting the emphasis of ongoing IT project towards, cost control, efficiencies and automation while curtailing IT initiatives with longer ROIs. Global technology spending on Enterprise software and IT services was close to the US\$2.3 trillion mark in CY 2023, with IT services growing at 6.1% YoY to US\$1.4 trillion.

STTL has a notable global footprint and a fore-runner in digital innovation, has been an integral part and an active partner in this ambitious plan committed to transforming millions of lives. With over more than two decades of committed drive in IT, STTL is able to offer an unparalleled 'single eye view of macro solutions and its perspective is markedly well rounded.

STTL is equipped to provide end-to-end IT solutions and services, helps businesses of different verticals and horizontal lines thrive by integrating end-user computing, virtualization, networking and resilient IT infrastructure in conjunction with professional security services. The company's vast range of technical and service delivery expertise assists in driving value driven and customer centric IT solutions to industry.

The company's solutions are highly in demand as they combine Business Intelligence & Machine Learning, Managed Services & Cloud Solutions. Meanwhile, with its Big-Data knowhow, which is the fuel of 21st Century, Information technology insights and rich industry specific knowledge, and expertise is positioned to enable businesses to use innovation to leverage growth.

### **(B) Business Segments at a glance**

- Software Services
- E-Governance Solutions
- System Integration
- SAP Solutions (S4 HANA/R3/B1)
- Enterprise Mobile Applications
- Digital Transformation



### **(C) Opportunities and Threats**

Major Opportunities for the Company are as follows:

- Rise in new geographical markets of Different cities of the India and all over the world.
- Increase in Emerging Technologies such as Block chain, AI, ML
- Increase of IT-Automation in all the sectors
- Long experience of the promoters in the industry;
- End-to-end ICT solution under a single umbrella
- We follow the Quality standards (CMMI Maturity Level 5 Certification) which are followed by leading IT companies.
- Provide flexibility & transparency to work as an extension IT arm of the customer.
- Track Record of successful execution of projects.
- Experience across various Industry Vertical.

Major Threats/ Challenges to the Company are as follows:

- Technology Dependency
- Integration with various Technology
- Manpower Retention
- Competition
- Cyber attacks
- Disruption and Uncertainty in Business due to Covid-19 pandemic or any other uncertainty due to Act of God.

### **(D) Risk management**

STTL's Board of Directors and executive management promote a risk-intelligent and risk-aware environment to protect stakeholders, safeguard operations and people, ensure quality delivery of services to its clients, and build transparency in the business. Our Enterprise Risk Management integrated structure minimizes risk and maximizes performance with a comprehensive strategy that identifies and manages internal and external risks, and ensures compliance with due care and diligence. This approach combines strategic and operational practices to support the risk-enabled decision making intrinsic to supporting STTL's business objectives and its culture.

As part of business continuity management, STTL has established a response oriented policy for mitigating various risks and plan to oversee its global response and monitor the pandemic situations in the locations where it operates.

While navigating the matters, your Company's response plan was actively in effect throughout the year to continually oversee its response around five key focus areas: safeguarding employees, minimizing impact to clients, reducing the financial impact to STTL, maintaining supply chain resilience, and providing support to the communities in which STTL operates. Crisis governance was guided by your Company's executives crisis management team, advice from the Board, and engagement with external experts to bring best-in-class capabilities to ensure business continuity with by the optimum utilization of resources for the betterment of all stakeholders of STTL. Your Company apply the following strategies for mitigating it's risk such as Risk Avoidance, Risk Reduction, Risk Sharing, Risk Retention.

**(E) Segment-wise performance.**

The Geographical Segment wise standalone and consolidated financial performance of the Company during the Year is as follows:

(Amount in Rs. Lakhs)

Particulars	Standalone		Consolidated	
	F.Y.2023-24	F.Y.2022-23	F.Y.2023-24	F.Y.2022-23
<b>Segment Revenue</b>				
a) Domestic	18,741.59	13623.39	18741.59	13623.39
b) Export	1934.59	1596.14	3688.70	2754.99
	20676.58	15219.54	22430.29	16378.38
<b>Net Sale/Income from Operations</b>	20676.58	15219.54	22430.29	16378.38
<b>Total Profit before Tax</b>	<b>2129.13</b>	<b>1273.09</b>	<b>2152.64</b>	<b>1338.85</b>
<b>Segment Assets</b>				
a) Domestic	11940.64	10791.69	9462.02	13379.89
b) Export	3984.16	2901.47	7241.28	879.75
Unallocated Assets	502.57	519.91	505.57	521.01
<b>Total</b>	<b>16427.37</b>	<b>14213.08</b>	<b>17208.87</b>	<b>14780.65</b>
<b>Segments Liabilities</b>				
a) Domestic	15086.60	13047.98	15561.15	14109.48
b) Export	1299.16	1096.57	1547.79	564.42
Unallocated Liabilities	41.61	68.52	99.93	106.75
<b>Total</b>	<b>16427.37</b>	<b>14213.08</b>	<b>17208.87</b>	<b>14780.65</b>

**(F) Outlook, Risks and concerns**

This section lists forward looking statements that involve risk and uncertainties. Our actual results could differ materially from those anticipated in this statements as a result of certain factors. Our Outlook, Risks and Concerns are as follows:

1. Our revenues could be significantly affected if the governments in countries in which our Customers or business partners are based, restrict companies from outsourcing work to nondomestic corporations.
2. Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The Industry where our Company operates is a highly employee intensive industry.
3. Significant security breaches in our computer systems and network infrastructure and fraud may impact our business.
4. Exchange rate fluctuations in various currencies in which we do business may negatively impact our business, financial condition and results of operations.
5. Changes in market trends and consumer preferences and increase in competitors that are largely beyond our control may affect our business, financial condition, results of operations and prospects.

6. Changes in Government regulations may adversely affect our business operations.
7. Changes in taxation policies may affect our business operations & results of Operations.

**(G) Internal control systems and their adequacy.**

The Company is well equipped and robust system of internal control with an adequate internal financial controls. The company's Audit Committee has established an 'Internal Financial Control Policy' to ensure that the financial and other sensitive information of the Company is safeguarded from any kind of leaks or unwarranted disclosures. The Company has a continuous monitoring mechanism, which enables it to maintain adequate standards of the control system, and helps in managing defaults, if any, in timely manner.

**(H) Discussion on financial performance with respect to operational performance.**

Financial Performance FY'24 Comparison: Year-on-Year There is significant improvement in the financial performance of the company compared to last year. The total turnover of the company in FY 2023-24 is increased by 35 % from Rs. 15,484.61 lacs of previous year to Rs. 20,925.03 lacs. The Net profit after Tax of the company is also increased significantly by 75% from Rs. 905.54 lacs to Rs. 1582.74 lacs. Whereas Profit before tax increased by almost 67 % to Rs. 2129.14 lacs compared to previous year of Rs. 1273.09 lacs.

**(I) Material developments in Human Resources / Industrial Relations front, including number of people employed:**

The Company considered their employee as the most important assets. The Company always believes in the ideology of team building and Employees welfare.

The Company also have 24 apprentice trainees for its various departments during the year to provide them the technical training.

As at March 31, 2024 there were total 715 Nos. of employees on the role of the Company. During the year we added 146 new hires.

**(J) Disclosure of Accounting Treatment:**

In the Preparation of Financial Statements Company has followed the treatment as prescribed by the Accounting Standards.

**(K) Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore:**

During the year under review, there were significant changes in key financial ratios as provided under –

- Debt Service Coverage Ratio by 1028.02% due to increase in loan, there is change in ratio.
- Net Profit Ratio by 28.65% due to increase in Sale of services which is marginal, there is change in ratio.
- Inventory Turnover Ratio by 36.64% due to stock remains negligible compared to sales, there is change in ratio.
- Trade payable ratio by 62.36% due to payable remains negligible compared to purchase, there is change in ratio.
- Return on Equity Ratio by 54.29%, due to increase of Sale of services which is marginal.
- Return on Capital Employed Ratio is increased by 40.42% due to improve in return on equity.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF M/s. SILVER TOUCH TECHNOLOGIES LIMITED

### Report on the Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of M/s. Silver Touch Technologies Limited (the "Company"), which comprise the Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone **financial statements** give the information required by the Companies Act, 2013, as amended (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 **March 31, 2024**, its profit *including other comprehensive income*, its cash flows and the changes in equity for the year ended on that date

#### Basis for Opinion

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

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended **March 31, 2024**. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have nothing to report in this regard.

#### Information other than the Standalone Financial statements and Auditor's report thereon.

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

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

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

### ***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 Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements 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 Ind AS financial statements.

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

- 1 Identify and assess the risks of material misstatement of the standalone Ind AS 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.
- 2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 4 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 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.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** 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 obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone IndAS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of written representations received from the directors as on March 31st, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2024, from being appointed as a director in terms of Section 164 (2) of the Act."
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**";
  - g. In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. There is no pending litigation that may have impact on its financial statements.

- ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii There is no amount to be transferred to Investors Education Protection Fund.
- iv - (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v There is no interim dividend declared and paid by the company, during the year in accordance with section 123 of the Companies Act, 2013.
- i. With respect to the matter to be included in the Auditors' Report under section 197(16):  
In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.
- j. The Company (STTL India) has used SAP B1 for maintaining its transactions for the year ended March 31, 2024, which have have a feature of recording audit trail (edit log) facility. The audit trail facility has been operated throughout the year and it was implemented for all the branches. Further, the audit trail feature has not been tampered with in accounting software. Other Indian Subsidiary Companies i.e Vision Autotest & Silvertouch Autotech ,are maintaining there accounting transaction in Tally ERP 9, in which Audit Trail Feature is enabled throughout the year ended March 31, 2024.

**For AMBALAL PATEL & CO.**  
**Chartered Accountants**  
**Firm Reg. No. : 100305W**

**CA Nilay B Bhavsar**  
**Partner**  
**M.No. 137932**  
**UDIN: 24137932BJZZEX2235**

**Ahmedabad**  
**28/05/2024**

## ANNEXURE A

## ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The company has maintained proper records showing particulars including quantitative details and situation of tangible and intangible assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) All the title deeds with respect to Immovable Properties are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) As explained to us, physical verification of inventory has been conducted by the management at the end of the year in respect of inventory and there are no material discrepancies were noticed, they have been properly dealt with in the books of account;
- (b) (i) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from following bank or financial institutions which is primarily secured By Hypothecation of stock and Book Debts;

Name of Bank and Branch	Nature of Limits	Sanctioned limits ( In lakhs)	Securities given
Bank of India, Ellisbridge Branch, Ahmedabad	Cash credit against book debts	1,000.00	Hypothecation of All present and future Book debts - Margin 20% for Govt debtors and 40% for other debtors
Yes Bank Ltd	Cash credit against book debts	500.00	Hypothecation of All present and future Book debts - Margin 20% for Govt debtors and 40% for other debtors

(ii) The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company,

- (iii) (a) The Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to the following entities as per the register maintained under section 189 of the Companies Act, 2013:

(i) to subsidiaries, joint ventures and associates

(Amount in ` lakhs)

Name	Nature of transaction	aggregate amount during the year,	outstanding at the balance sheet date
Silvertouch Technologies Inc.	Advances for the business activity of borrower repayable on demand which must not exceed 1 year from the date of agreement at rate of interest of 4%	00.00	694.43
Silvertouch Technologies Canada Limited.	Advances for the business activity of borrower repayable on demand which must not exceed 1 year from the date of agreement at rate of interest of 6%	00.00	65.90
Vision Autotest Private Limited (Previously known as Shark Identity Private Limited)	Advances for the business activity of borrower repayable on demand which must not exceed 1 year from the date of agreement at rate of interest of 9%	78.37	85.01

(ii) to parties OTHER THAN subsidiaries, joint ventures and associates

Name	Nature of transaction	aggregate amount during the year,	outstanding at the balance sheet date
Jhaveri Trading & Investment Pvt Ltd.	Advances for the business activity of borrower repayable on demand which must not exceed 1 year from the date of agreement at rate of interest of 12%	00.00	20.38
Positron Gas Limited	Advances for the business activity of borrower repayable on demand which must not exceed 1 year from the date of agreement at rate of interest of 12%	00.00	01.32

- (b) The terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
- (c) in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
- (iv) According to explanation given to us, In respect of loans, investments, guarantees, and security, Company has complied the provisions of section 185 and 186 of the Companies Act, 2013, except loan given to Vision Autotest Private limited was ratified by management in subsequent Board Meeting.
- (v) The Company has not accepted any deposits including the amount deemed as deposit from public and hence the provision of section 73 and 76 or any other relevant provisions of the Companies Act and the rules framed there under are not applicable to Company.
- (vi) The provisions of Section 148(1) of the Companies Act, 2013 relating to maintenance of cost records is not applicable to the company.



- (vii) (a) The company has generally been regular in depositing undisputed statutory dues Income-tax, GST, VAT ,custom duty,excise duty,cess, providend fund.According to the information and explanation given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Income-tax , GST , VAT ,custom duty,excise duty,cess,providend fund, ESIC or any other statutory dues were in arrears as at **31st March 2024** for a period exceeding six months from the date they became payable.
- (b) On the basis of our examination of the documents and records, there is no disputed amount pending in respect of any statutory dues except as mentioned below:
- (viii) There are no transactions which are not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the current year.  
 (b) The company is not declared as a wilful defaulter by any bank or financial institution or other lender;  
 (c) The term loans raised were applied for the purpose for which the loans were obtained and there is no deviation of purpose in the current year;  
 (d) Funds raised on short term basis have not been utilised for any long term purposes during the current year;  
 (e) The company is not having any relation in nature of subsidiaries, associates or joint ventures and hence this sub-clause is not applicable;  
 (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and therefore , the provisions of clause (ix) of the order are not applicable to the company.  
 (b) According to information and explanation 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 and so, company is not required to comply section 42 of the Companies Act, 2013.
- (xi) (a) According to the information and explanation given to us and to the best of our knowledge and belief no fraud on or by the company, has been noticed or reported by the company during the year.  
 (b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, with respect to the current year;  
 (c) According to the information and explanation given to us and to the best of our knowledge and belief, no whistle-blower complaints have been received during the year by the company;
- (xii) Since the company is not Nidhi Company, relevant clause of CARO, 2020 is not applicable to the company;
- (xiii) According to information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standard 18.
- (xiv) The company is having an internal audit system which; in our opinion, is reasonable having regard to the size of the company and the nature of its business;
- (xv) According to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and company has been complied the provisions of section 192 of Companies Act, 2013.
- (xvi) (a) According to information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;  
 (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the current year;  
 (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India;  
 (d) The Group does not have more than one CIC as part of the Group;
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year;
- (xviii) There has been no resignation of statutory auditors during the year;
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) There is no unspent amount as required to be spent under section 135 of the Companies Act. Hence, nothing is to be reported.
- (xxi) There has been no qualification or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements;

**For AMBALAL PATEL & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. : 100305W**

**CA Nilay B Bhavsar**  
**PARTNER**  
**M.No. 137932**  
**UDIN: 24137932BJZZEX2235**

**Ahmedabad**  
**28/05/2024**

## Annexure B

### INDEPENDENT AUDITORS' REPORT ON INTERNAL FINANCIAL CONTROL

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

1 We have audited the internal financial controls over financial reporting of Silver Touch Technologies Limited as at 31st March 2024 in conjunction with our audit of the Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, Cash Flow Statement, Statement of Changes in Equity & notes forming part of financial statement.

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

2 Management is responsible for establishing and maintaining internal financial controls based on 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 ('the 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, 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 by The Companies Act, 2013 ('the Act').

#### Auditor's Responsibility

3 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 ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the 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.

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

5 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

6 Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

7 In our opinion, 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 at 31st March 2024, 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.

**For AMBALAL PATEL & CO.**  
**Chartered Accountants**  
**Firm Reg. No. : 100305W**

**CA Nilay B Bhavsar**  
**Partner**  
**M.No. 137932**  
**UDIN: 24137932BJZZEX2235**

**Ahmedabad**  
**5/28/2024**

# SILVER TOUCH TECHNOLOGIES LIMITED

CIN-L72200GJ1995PLC024465

**AUDITED STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31st March 2024**

(Amount in ₹ Lakhs)

Particulars	Note No.	31st March 2024	31st March 2023
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant & Equipments	2	2126.88	2016.80
(b) Capital work-in-progress		974.20	665.36
(c) Other Intangible assets		55.80	40.34
(d) Financial Assets			
(i) Investments	3	208.89	138.95
(ii) Other financial assets	4	1276.14	858.80
<b>2 Current assets</b>			
(a) Inventories	5	66.88	62.04
(b) Financial Assets			
(i) Investments	3	63.49	48.02
(i) Trade receivables	6	6977.59	5473.02
(ii) Cash and cash equivalents	7	227.90	871.50
(iii) Bank balances other than Cash & Cash Equivalents	8	326.08	509.56
(iv) Loans	9	867.05	1027.07
(vi) Others Current Financial Assets	10	2732.11	1922.63
(c) Current Tax Assets (Net)	11	0.00	189.92
(d) Other current assets	12	524.36	389.08
<b>TOTAL</b>		<b>16427.37</b>	<b>14213.08</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share capital	13	1268.10	1268.10
(b) Other Equity		9633.37	8063.61
<b>2 LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	697.41	408.14
(ii) Other financial liabilities	15	589.91	186.79
(b) Provisions	16	420.41	323.09
(c) Deferred tax liabilities (Net)	17	41.61	68.52
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	382.81	659.66
(ii) Trade payables			
(A) Total outstanding dues of MSMEs			
(B) Total outstanding dues of creditors other than MSMEs	19	1915.58	2166.59
(b) Other current liabilities	20	539.79	360.35
(c) Provisions	21	880.96	708.23
(d) Current Tax Liabilities (Net)	11	57.43	0.00
<b>TOTAL</b>		<b>16427.37</b>	<b>14213.08</b>
<b>NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS</b>			

**As per our report of even date**  
**For AMBALAL PATEL & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. : 100305W**

**For and on behalf of Board of Directors**

**CA Nilay B Bhavsar**  
**PARTNER**  
**M.No. 137932**  
**UDIN: 24137932BJZZEX2235**

**Vipul Thakkar**  
**Chairman & Managing Director**  
**DIN - 00169558**

**Minesh Doshi**  
**Whole time Director**  
**DIN - 00306106**

**Ahmedabad**  
**28-05-2024**

**Vishnu Thaker**  
**Company Secretary**  
**ACS-60441**

**Paulin shah**  
**CFO**  
**PAN - ALLPS0814L**

**SILVER TOUCH TECHNOLOGIES LIMITED**

CIN-L72200GJ1995PLC024465

**AUDITED STATEMENT OF PROFIT & LOSS A/C FOR THE YEAR ENDED ON 31st March 2024**

(Amount in ₹ Lakhs)

Particulars		Note No.	31-03-2024	31-03-2023
<b>I.</b>	<b>Revenue from operations</b>	22	20676.58	15219.54
II.	Other income	23	20676.58 248.45	15219.54 265.07
<b>III.</b>	<b>Total Income (I + II)</b>		<b>20925.03</b>	<b>15484.61</b>
IV.	Expenses:			
	Purchases of Stock-in-Trade	24	2659.85	1480.70
	Changes in inventories of Stock-in-Trade	25	(4.84)	5.98
	Employee benefits expense	26	10289.54	7325.77
	Finance costs	27	143.98	136.32
	Depreciation and amortization expense		356.70	327.11
	Other Expenses	28	5350.66	4935.64
	<b>Total expenses</b>		<b>18795.89</b>	<b>14211.52</b>
<b>V</b>	<b>Profit before tax (III - IV)</b>		<b>2129.14</b>	<b>1273.09</b>
VI	Tax expense:	17		
	(1) Current tax		560.00	330.00
	(2) Deferred tax		(22.55)	36.61
	(3) Prior Period Tax Adjustment		8.95	0.94
			546.40	367.55
<b>VII</b>	<b>Profit for the period (V - VI)</b>		<b>1582.74</b>	<b>905.54</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>			
	<b>A. (i) Items that will not be reclassified to profit or loss</b>			
	Remeasurement of Defined Benefit Plans		<b>20.05</b>	<b>(41.56)</b>
	Equity Instrument through OCI		<b>(2.71)</b>	<b>11.47</b>
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>			
	Remeasurement of Defined Benefit Plans		<b>(5.05)</b>	<b>10.46</b>
	Equity Instrument through OCI		<b>0.68</b>	<b>(2.89)</b>
	<b>Other Comprehensive Income (Net of Tax)</b>		<b>12.97</b>	<b>(22.51)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period (VII - VIII)</b>		<b>1569.77</b>	<b>928.05</b>
<b>X</b>	Earnings per equity share (Face Value ₹ 10 Per Share)			
	(1) Basic		12.48	7.14
	(2) Diluted		12.48	7.14
	Weighted average number of shares		<b>1,26,81,000</b>	<b>1,26,81,000</b>
	<b>NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS</b>	1		

As per our report of even date  
For **AMBALAL PATEL & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No. : 100305W

For and on behalf of Board of Directors

**CA Nilay B Bhavsar**  
**PARTNER**  
M.No. 137932  
UDIN: 24137932BJZZEX2235

**Vipul Thakkar**  
**Chairman & Managing Director**  
DIN - 00169558

**Minesh Doshi**  
**Whole time Director**  
DIN - 00306106

Ahmedabad  
28-05-2024

**Vishnu Thaker**  
**Company Secretary**  
ACS-60441

**Paulin Shah**  
**CFO**  
PAN - ALLPS0814L

**SILVER TOUCH TECHNOLOGIES LIMITED**

CIN-L72200GJ1995PLC024465

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2024

(Amount in ₹ Lakhs)

PARTICULARS	2023-24		2022-23	
<b>A. Cash inflow/(outflow) from the operating activities</b>				
<b>Profit for the year</b>		<b>2129.14</b>		<b>1273.09</b>
<b>Adjustments for:</b>				
Depreciation & Amortization	356.70		327.11	
Interest paid	103.55		98.89	
Interest Income	(128.55)		(102.76)	
Provision of Gratuity payable	83.72		72.66	
Remeasurement of Defined Benefit Plans	(20.05)		41.56	
Equity Instrument through OCI	2.71		(11.47)	
Gain/loss on sale of Asset	(2.49)		24.42	
Gain/loss on sale of Investments	0.00		0.85	
Expected Credit losses - Trade receivables	(2.79)	392.81	1.25	452.50
<b>Operating Profit before working capital changes</b>		<b>2521.95</b>		<b>1725.59</b>
<b>Adjustment for (Increase)/Decrease in Working Capital :</b>				
Inventories	(4.84)		5.98	
Receivables	(1501.78)		(1204.72)	
Other Non Current Asset	(417.35)		83.43	
Loans & Advances	(353.91)		(282.57)	
Current Liabilities & Provisions	114.75	(2163.13)	547.16	(850.71)
<b>Cash inflow/(outflow) from operating activities</b>				
Direct Tax paid	(568.95)	(568.95)	(330.94)	(330.94)
<b>Net cash inflow/(outflow) from operating activities (A)</b>		<b>(210.14)</b>		<b>543.94</b>
<b>B. Cash inflow/(outflow) from investing activity</b>				
Investments	(85.42)		35.58	
Interest Income	128.55		102.76	
Purchase of Assets	(804.62)		(1059.10)	
Sale/Disposal of Fixed Assets	16.03		21.08	
<b>Net cash inflow/(outflow) from investing activity (B)</b>		<b>(745.46)</b>		<b>(899.68)</b>
<b>C. Cash inflow/(outflow) from financing activity</b>				
Long Term Loans Availed / (Paid)	289.27		392.51	
Short Term Loans Availed / (Paid)	(276.85)		654.24	
Other Financial Asset Availed / (Paid)	403.12		(102.93)	
Interest Paid	(103.55)		(98.89)	
Interim Dividend and Tax thereon	0.00		(126.81)	
<b>Net cash inflow/(outflow) from Financing activity (C)</b>		<b>312.00</b>		<b>718.13</b>
<b>Net Cash changes in cash and cash equivalent (A+B+C)</b>		<b>(643.60)</b>		<b>362.39</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Period</b>		871.50		509.11
<b>Cash &amp; Cash Equivalent at the end of the Period</b>		227.90		871.50
<b>Net Increase in cash and cash equivalent</b>		<b>(643.60)</b>		<b>362.39</b>

**Note :**

- The Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS-7 on Cash Flow
- Figures in bracket represent Outflow of cash.

As Per our report of even date

For AMBALAL PATEL & CO.  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No. : 100305W

For and on behalf of Board of Directors

CA Nilay B Bhavsar  
**PARTNER**  
 M.No. 137932  
 UDIN: 24137932BJZZEX2235

Vipul Thakkar  
 Chairman & Managing Director  
 DIN - 00169558

Minesh Doshi  
 Whole time Director  
 DIN - 00306106

Ahmedabad  
 28-05-2024

Vishnu Thaker  
 Company Secretary  
 ACS-60441

Paulin shah  
 CFO  
 PAN - ALLPS0814L

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

### Notes forming Part of accounts:

#### Note 1 - SIGNIFICANT ACCOUNTING POLICIES

##### i) Company Overview:

Silver Touch Technologies Limited ("the company") is a leading and globally accepted IT Solution Provider and currently at the forefront of Digital Transformation & Emerging Technologies to serve the customers across the world.

The solutions company provide cover top to bottom technical needs including IT Consulting, System Integration Services, Software Development, E-Governance Solutions, Mobility Solutions, website development & maintenance etc. and making everything possible for customer with cybernetics.

The Company is a public limited company incorporated and domiciled in India and has its registered office at 2nd Floor, Saffron Tower, Ambawadi, Ahmedabad 380006, Gujarat, India. The company has its listing on NSE and BSE platform.

##### ii) Basis Of Preparation

###### (a) Compliance with Ind-AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (IndAS compliant Schedule III), as applicable to the Company's financial statements..

These financial statements for the year ended **31st March, 2024** along with its comparatives prepared under Ind-AS. The Accounting policies are applied consistently to all the periods presented in financial statements,

###### (b) Historical Cost Convention

The financial statements have been prepared under the historical cost convention on accrual basis of accounting except for the following:

- (a) Defined Benefit Plans are measured at Fair Value.
- (b) Certain Assets and liabilities that are measured at fair value or amortized cost.

###### (b) Rounding of Amounts

All amounts disclosed in financial statement and notes have been rounded off to the nearest lakhs except when otherwise indicated. The Company's presentation and functional currency is Indian Rupees

##### iii) Use of Estimates :

The preparation of financial statements in conformity with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual and estimates are recognized in the period in which the results are known/materialised.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements are in respect of the following:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies
- Recognition of revenue and allocation of transaction price
- Current tax expense and current tax payable

##### iv) Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.

- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)****v) Fair value measurement:**

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

**vi) Property, plant and equipment & Depreciation :**

Property, plant and equipment are stated at cost, net of recoverable taxes, less accumulated depreciation and impairment losses if any. Such cost included purchase price, borrowing cost and other cost directly attributable to the acquisition of the items. All other repairs and maintenance are charged to the Statement Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost incurred. Depreciation is not charged until such assets are ready for commercial use.

Depreciation is provided on fixed assets used during the year as per **Straight Line Method** on the basis of useful life of assets and residual value as specified in schedule II of the Companies Act, 2013 except on few assets, where different life has been estimated by the management where assets are for specific project. Depreciation on additions or sale/discard of asset is being provided on pro-rata basis from the date on which such asset is ready to be put to use to date of sale/discard.

The Company provides depreciation on property, plant and equipment using the Straight Line Method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

<b>Block of assets</b>	<b>Estimated useful life (in years)</b>
Office Buildings	15-60
Office equipment	3-10
Furniture and fixtures	3-15
Computer and Peripherals	3-10
Vehicles	5-20

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

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

### vii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gain or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straightline basis as follows:

Block of assets	Estimated useful life (in years)
Computer softwares	3-6

### viii) Financial Instruments

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

#### (i) Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### Subsequent measurement

*For purposes of subsequent measurement, financial assets are classified in four categories:*

##### **- Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

##### **- Debt instrument at fair value through other comprehensive income (FVTOCI)**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

##### **-Debt instrument at fair value through profit and loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

### - Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value, the Group makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

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

### Derecognition

A financial asset (or, where applicable, apart of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows.

### (ii) Financial liabilities

#### Initial 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. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### **-Financial Liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognised in OCI. These gains / loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

#### **- Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### **- Financial guarantee contracts**

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)****(iv) Reclassification of financial assets**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**(v) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(ix) Compound financial instruments**

Compound Financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction Costs are apportioned between the liability and equity components of the compound financial instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

**x) Segment Reporting**

The company's Business Segment is 'Computers & IT Services' and it has no other primary reportable segments. Geographical revenues are segregated based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognized. Customer relationships are driven based on the location of the respective clients. Company's business activities outside India are spread mainly in United Kingdom, USA, Canada & France. Hence, there are two reportable segments of company viz., Domestic & Exports.

**xi) Investment in subsidiaries, associates, and joint venture**

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence.

**xii) Inventories :**

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing the inventory to its present location and condition are included in the cost of inventories.

**Hardware and Supplies**

Carried at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined on first in, first out basis.

**xi) Cash and Cash Equivalents:**

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

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

**xii) Cashflows**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

**xiii) Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)**

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred and are recognised in the statement of profit and loss.

**xiv) Employee benefits****(a) Short-term obligations**

Liabilities for wages and salaries, including nonmonetary benefits 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 at the amounts expected to be paid when the liabilities are settled. These liabilities are presented as current liabilities in the balance sheet

**(b) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**(c) Post-employment obligations**

The Company operates the following postemployment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund, employees state insurance taxes.

**Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than, the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

**Defined contribution plans**

The Company pays provident fund and employees state insurance contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**xv) Investments :**

Investments are classified as Current Investments and non-current Investments. The investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current Investments are stated at lower of cost and net realizable value. A provision for diminution is made to recognize a decline, other than temporary, in the value of Non-current Investments.

**xvi) Revenue Recognition :****Sale of Services:**

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or cost expended have been used to measure progress towards completion as there is a direct relationship between input and productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

**Sale of Goods:**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

**Dividend and interest income:**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits 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 at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)****xvii) Impairment of Assets :****(i) Financial assets (other than at fair value)**

The Company assesses at each date of Balancesheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk or the financial asset has increased significantly since initial recognition.

**(ii) Non-financial assets****Tangible and intangible assets**

Property, plant and equipment and intangible assets within finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**xviii) Earning per Share :****(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

**xix) Provisions, Contingent Liabilities and Contingent Assets :**

A provision is recognised when the Company has a present obligation as a result of past event 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 and compensated absences) are not discounted to its present value unless the effect of time value of money is material and are determined based on 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 and Assets are not recognised in the financial statements.

**xx) Foreign Currency Transactions :****(i) Functional and presentation currency**

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is entity's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit or loss. Non monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

**xxi) Income taxes:****(i) Current income taxes**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

**(ii) Deferred income taxes**

Deferred income tax is recognised using the Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be Utilised.

The carrying amount of deferred income 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 income tax asset to be utilised.

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future economic tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The Group recognises interest levied and penalties related to income tax assessments in finance costs.

Leases

### The Company as a lessee

The Company's lease asset classes consist of leases for land, buildings and computers. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

As a lessee, the Company determines the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Infosys's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use-assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. The Company as a lessor Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

### xxii) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements. Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption

of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements. Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

## NOTE 2 PROPERTY, PLANT &amp; EQUIPMENT &amp; INTANGIBLES ASSETS

(Amount in ₹ Lakhs)

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block		
		Balance as at 01/04/2023	Additions	(Disposals)	Acquired through business combinations	Addition / (Deduction) due to Capital Reduction/Revaluation s/ (Impairments)	Balance as at 31/03/2024	Balance as at 01/04/2023	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31/03/2024	Balance as at 31/03/2024	Balance as at 31/03/2023
a	<b>Property, plant &amp; Equipments</b>													
	Buildings	946.70	0.00	(17.60)	0.00	0.00	929.09	49.42	23.99	0.00	(6.59)	66.82	862.27	897.28
	Plant and Equipment	971.21	345.89	(0.43)	0.00	0.00	1316.67	343.50	221.93	0.00	0.00	565.43	751.23	627.71
	Furniture and Fixtures	408.42	5.94	0.00	0.00	0.00	414.36	94.90	48.82	0.00	0.00	143.72	270.64	313.52
	Vehicles	85.32	103.16	(41.97)	0.00	0.00	146.51	19.61	14.57	0.00	(39.87)	(5.69)	152.20	65.71
	Office equipment	201.15	17.70	0.00	0.00	0.00	218.84	88.56	39.75	0.00	0.00	128.31	90.54	112.59
	<b>Total (a)</b>	<b>2612.80</b>	<b>472.68</b>	<b>(60.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>3025.47</b>	<b>595.99</b>	<b>349.06</b>	<b>0.00</b>	<b>(46.46)</b>	<b>898.59</b>	<b>2126.88</b>	<b>2016.80</b>
b	<b>Intangible Assets</b>													
	Computer software	62.71	23.10	0.00	0.00	0.00	85.81	22.37	7.63	0.00	0.00	30.01	55.80	40.34
	<b>Total (b)</b>	<b>62.71</b>	<b>23.10</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>85.81</b>	<b>22.37</b>	<b>7.63</b>	<b>0.00</b>	<b>0.00</b>	<b>30.01</b>	<b>55.80</b>	<b>40.34</b>
c	<b>Capital Work in Progress</b>													
	FITNESS CENTER - PLANT & MACHINERIES	470.04	143.84	0.00	0.00	0.00	613.88	0.00	0.00	0.00	0.00	0.00	613.88	470.04
	FITNESS CENTER - CONSTRUCTION & CIVIL WORK	55.78	41.64	0.00	0.00	0.00	97.42	0.00	0.00	0.00	0.00	0.00	97.42	55.78
	FITNESS CENTER - SHED	45.00	59.72	0.00	0.00	0.00	104.72	0.00	0.00	0.00	0.00	0.00	104.72	45.00
	FITNESS CENTER - FURNITURE & FIXTURES	72.86	(50.73)	0.00	0.00	0.00	22.13	0.00	0.00	0.00	0.00	0.00	22.13	72.86
	FITNESS CENTER - GENERAL	21.68	84.88	0.00	0.00	0.00	106.56	0.00	0.00	0.00	0.00	0.00	106.56	21.68
	LLM - (Large Language Models software developed by IIT Gandhinagar)	0.00	18.43	0.00	0.00	0.00	18.43	0.00	0.00	0.00	0.00	0.00	18.43	0.00
	AI Tool For Automotive TO DLT (By IIT Gandhinagar)	0.00	11.06	0.00	0.00	0.00	11.06	0.00	0.00	0.00	0.00	0.00	11.06	0.00
	<b>Total (c)</b>	<b>665.36</b>	<b>308.84</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>974.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>974.20</b>	<b>665.36</b>
	<b>Total (a+b+c)</b>	<b>3340.87</b>	<b>804.62</b>	<b>(60.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>4085.49</b>	<b>618.37</b>	<b>356.70</b>	<b>0.00</b>	<b>(46.46)</b>	<b>928.60</b>	<b>3156.89</b>	<b>2722.50</b>

## PREVIOUS YEAR DETAILS

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block		
		Balance as at 01/04/2022	Additions	(Disposals)	Acquired through business combinations	Addition / (Deduction) due to Capital Reduction/Revaluation s/ (Impairments)	Balance as at 31/03/2023	Balance as at 01/04/2022	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31/03/2023	Balance as at 31/03/2023	Balance as at 31/03/2022
a	<b>Tangible Assets</b>													
	Buildings	969.83	0.00	(23.13)	0.00	0.00	946.70	25.12	24.30	0.00	0.00	49.42	897.28	944.71
	Plant and Equipment	710.17	279.53	(18.49)	0.00	0.00	971.21	155.94	187.56	0.00	0.00	343.50	627.71	554.23
	Furniture and Fixtures	375.80	33.01	(0.40)	0.00	0.00	408.42	46.86	48.04	0.00	0.00	94.90	313.52	328.94
	Vehicles	55.88	29.44	0.00	0.00	0.00	85.32	9.95	9.66	0.00	0.00	19.61	65.71	45.93
	Office equipment	188.45	12.70	0.00	0.00	0.00	201.15	43.97	44.58	0.00	0.00	88.56	112.59	144.48
	<b>Total (a)</b>	<b>2300.13</b>	<b>354.68</b>	<b>(42.02)</b>	<b>0.00</b>	<b>0.00</b>	<b>2612.80</b>	<b>281.84</b>	<b>314.15</b>	<b>0.00</b>	<b>0.00</b>	<b>595.99</b>	<b>2016.80</b>	<b>2018.29</b>
b	<b>Intangible Assets</b>													
	Computer software	27.13	39.06	(3.48)	0.00	0.00	62.71	9.42	12.96	0.00	0.00	22.37	40.34	17.71
	<b>Total (b)</b>	<b>27.13</b>	<b>39.06</b>	<b>(3.48)</b>	<b>0.00</b>	<b>0.00</b>	<b>62.71</b>	<b>9.42</b>	<b>12.96</b>	<b>0.00</b>	<b>0.00</b>	<b>22.37</b>	<b>40.34</b>	<b>17.71</b>
c	<b>Capital Work in Progress</b>													
	FITNESS CENTER - PLANT & MACHINERIES	0.00	470.04	0.00	0.00	0.00	470.04	0.00	0.00	0.00	0.00	0.00	470.04	0.00
	FITNESS CENTER - CONSTRUCTION & CIVIL WORK	0.00	55.78	0.00	0.00	0.00	55.78	0.00	0.00	0.00	0.00	0.00	55.78	0.00
	FITNESS CENTER - SHED	0.00	45.00	0.00	0.00	0.00	45.00	0.00	0.00	0.00	0.00	0.00	45.00	0.00
	FITNESS CENTER - FURNITURE & FIXTURES	0.00	72.86	0.00	0.00	0.00	72.86	0.00	0.00	0.00	0.00	0.00	72.86	0.00
	FITNESS CENTER - GENERAL	0.00	21.68	0.00	0.00	0.00	21.68	0.00	0.00	0.00	0.00	0.00	21.68	0.00
	LLM - (Large Language Models software developed by IIT Gandhinagar)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	AI Tool For Automotive TO DLT (By IIT Gandhinagar)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total (c)</b>	<b>0.00</b>	<b>665.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>665.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>665.36</b>	<b>0.00</b>
	<b>Total (a+b+c)</b>	<b>2327.26</b>	<b>1059.10</b>	<b>(45.50)</b>	<b>0.00</b>	<b>0.00</b>	<b>3340.87</b>	<b>291.26</b>	<b>327.11</b>	<b>0.00</b>	<b>0.00</b>	<b>618.37</b>	<b>2722.50</b>	<b>2036.01</b>



All the title deeds with respect to Immovable Properties are held in the name of the company.

#### Impairment of Fixed Assets

In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets' notified by Companies (Accounting Standards) Rules, 2006, the company has reassessed its fixed assets and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realizable value.

#### Revaluation of Fixed Assets:

The company has not revalued any Property, Plant and Equipment during current year.

Capital-Work-in Progress (CWIP)

#### (a) CWIP aging schedule

(Amount in ₹ Lakhs)

CWIP	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	308.84	665.36		974.20
Projects temporarily suspended				

(b) Following are the capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the schedule for which is given hereby:

(Amount in ₹ Lakhs)

CWIP	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
Project 1	NIL			
Project 2	NIL			

## NOTE 3 NON CURRENT INVESTMENT

	Particulars	31-03-2024	31-03-2023
		(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>A</b>	<b>Other Investments</b>		
	(a) Investment in Equity instruments	200.87	131.92
	(b) Other non-current investments	08.02	07.03
	<b>Total (A)</b>	<b>208.89</b>	<b>138.95</b>

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Aggregate amount of quoted investments (Market value of ₹ 0 (Previous Year ₹ 100.00 lakhs))	00.00	00.00
Aggregate amount of unquoted investments	200.87	131.92

A	Details of Other Investments										
	Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		(Amount in ₹)	
				31-03-2024	31-03-2023			31-03-2024	31-03-2023	31-03-2024	31-03-2023
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>11</b>	<b>12</b>	
<b>(a)</b>	<b>Investment in Equity Instruments</b>										
	Share of Drive in Ch Association	Other	-	-	Unquoted	Fully paid	-	-	100	100	
	Silvertouch Technology (UK) Ltd	Subsidiary	500	500	Unquoted	Fully paid	100%	100%	40,824	40,824	
	SilverTouch Technologies INC	Subsidiary	100	100	Unquoted	Fully paid	100%	100%	32,865	32,865	
	Lime Software (JV UK)	JV	500	500	Unquoted	Fully paid	50%	50%	48,975	48,975	
	Vision autotests Pvt. Ltd.(Shark Identity P. Ltd)	Subsidiary	1,01,92,000	1,01,92,000	Unquoted	Fully paid	100%	49%	1,70,87,200	1,01,92,000	
	Silver Touch Technologies SAS	JV	1,805	1,805	Unquoted	Fully paid	50%	50%	12,64,829	12,64,829	
	Silver Touch Technologies Canada Ltd	Subsidiary	15,12,500	-	Unquoted	Fully paid	100%	100%	15,12,500	15,12,500	
	Silver Touch Auto Tech Pvt Ltd	Subsidiary	1,00,000	-	Unquoted	Fully paid	100%	100%	1,00,000	1,00,000	
	<b>Total</b>								<b>2,00,87,293</b>	<b>1,31,92,093</b>	
<b>(b)</b>	<b>Other non-current investments</b>										
	Investment in Gold ( Original Cost- Rs. 27,520)	Other	-	-	Unquoted	--N.A.--			68,484	59,140	
	Gold Bond With BOI (original Cost - Rs.3,20,010)	Other	-	-	Unquoted	--N.A.--			7,33,411	6,43,390	
	<b>Total</b>								<b>8,01,895</b>	<b>7,02,530</b>	
	<b>Total</b>								<b>2,08,89,188</b>	<b>1,38,94,623</b>	

## CURRENT INVESTMENT

Sr.no	Name of Script		No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	(Amount in ₹)		(Amount in ₹)	
			31-03-2024	31-03-2023			31-03-2024	31-03-2024	31-03-2023	31-03-2023
			4	5			6	7	8	9
							Cost	Fairvalue	Cost	Fairvalue
			<i>FV Increase in book for first half</i>							
	<b>TOTAL</b>						<b>75,38,309</b>	<b>63,49,110</b>	<b>59,48,913</b>	<b>48,01,837</b>
	Fair Value Recognition (Net) As On 31.03.2023						<b>-11,89,199.00</b>		<b>-11,47,076.53</b>	

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

## NOTE 4 OTHER NON CURRENT FINANCIAL ASSETS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>a. Security Deposits</b>		
Unsecured, considered good	1276.14	858.80
<b>Total</b>	<b>1276.14</b>	<b>858.80</b>

## NOTE 5 INVENTORIES

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
a. Stock in Trade	66.88	62.04
<b>Total</b>	<b>66.88</b>	<b>62.04</b>

## NOTE 6 TRADE RECEIVABLES

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Trade receivables outstanding for a period		
Secured, considered good		
Unsecured, considered good *	7059.98	5558.20
Unsecured, considered doubtful	-	0.00
Less : ECL	(82.39)	(85.18)
<b>Total</b>	<b>6977.59</b>	<b>5473.02</b>

\* : Trade Receivable stated above include debts due by

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Private Company in which director is a member or director	166.50	367.56
<b>Total</b>	<b>166.50</b>	<b>367.56</b>

Particulars	31-03-2024			
	(Amount in ₹ Lakhs)			
	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – considered doubtful	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful
Less than 6 months *	4613.67			
6 months -1 year	512.36			
1-2 years	723.81			
2-3 years	417.18			
More than 3 years	717.73		75.23	
<b>Total</b>	<b>6984.75</b>	<b>00.00</b>	<b>75.23</b>	<b>00.00</b>

\* Above balances includes Unbilled Revenue Rs.2,658.21/- lakhs

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

Particulars	31-03-2023			
	(Amount in ₹ Lakhs)			
	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – considered doubtful	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful
Less than 6 months	3695.18			
6 months -1 year	498.10			
1-2 years	716.09			
2-3 years	270.41			
More than 3 years	303.18		75.23	
<b>Total</b>	<b>5482.97</b>	<b>00.00</b>	<b>75.23</b>	<b>00.00</b>

\* Above balances includes Unbilled Revenue Rs.1,901.51/- lakhs

## NOTE 7 CASH AND CASH EQUIVALENTS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>a. Cash &amp; Cash Equivalents</b>		
i) Cash on hand	17.46	10.72
Bank Balances	2.21	820.45
Other Bank Balance (Includes Yes Bank CC Account No. 2513.The working capital facilities from Yes Bank are secured by first pari-passu hypothecation charge on all existing and future current assets with the company's other existing borrower i.e. BOI. Further secured by personal guarantee of four directors of the company to secure all the facilities of Yes Bank)		
Bank Deposits		
Deposits with less than 90 Days maturity	208.23	40.32
<b>Total</b>	<b>227.90</b>	<b>871.50</b>

## NOTE 8 OTHER BANK BALANCES

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Bank Deposits		
Deposits with <b>more than 90 Days</b> maturity	326.08	509.56
<b>Total</b>	<b>326.08</b>	<b>509.56</b>

## NOTE 9 LOANS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Inter Corporate Loans	21.70	431.94
Loan to Wholly owned Subsidiary	845.34	595.13
<b>Total</b>	<b>867.05</b>	<b>1027.07</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

## NOTE 10 OTHER CURRENT FINANCIAL ASSETS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Interest receivable	29.92	21.11
Unbilled Revenue	2658.21	1901.51
Advance for Fixed Asset	43.99	0.00
<b>Total</b>	<b>2732.11</b>	<b>1922.63</b>

## NOTE 11 CURRENT TAX ASSET

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>a. Others</b>		
Balance with Government	502.57	519.92
Less : Provision for Taxation	560.00	330.00
<b>Total</b>	<b>(57.43)</b>	<b>189.92</b>

## NOTE 12 OTHER CURRENT ASSET

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>Other Advances</b>		
Advance to Staff	63.68	47.29
Advance to Supplier	314.68	231.80
Prepaid Expenses	146.00	109.99
<b>Total</b>	<b>524.36</b>	<b>389.08</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

**STATEMENT OF CHANGE OF EQUITY****NOTE 13 EQUITY**

Particulars	31-03-2024		31-03-2023	
	Number	(Amount in ₹ Lakhs)	Number	(Amount in ₹ Lakhs)
<b>Authorised</b>				
Equity Shares of ` 10 each	1,60,00,000	1600.00	1,60,00,000	1600.00
<b>Issued</b>				
Equity Shares of ` 10 each	1,26,81,000	1268.10	1,26,81,000	1268.10
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ` 10 each	1,26,81,000	1268.10	1,26,81,000	1268.10
<b>Subscribed but not fully Paid up</b>				
Equity Shares of ` 10 each, not fully paid up	-	-	-	-
<b>Total</b>	<b>1,26,81,000</b>	<b>1268.10</b>	<b>1,26,81,000</b>	<b>1268.10</b>

**A. Equity Share Capital**

Particulars	31-03-2024		31-03-2023	
	Number	(Amount in ₹ Lakhs)	Number	(Amount in ₹ Lakhs)
Balance at the beginning of the current reporting period	1,26,81,000	1268.10	1,26,81,000	1268.10
Changes in Equity Share Capital due to prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	<b>1,26,81,000</b>	<b>1268.10</b>	<b>1,26,81,000</b>	<b>1268.10</b>
Changes in equity share capital during the current year	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>1,26,81,000</b>	<b>1268.10</b>	<b>1,26,81,000</b>	<b>1268.10</b>

**B. Other Equity****(1) As on 31/03/2024**

(Amount in ₹ Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				OCI			Total
			Capital Reserve	Securities Premium	(Other Reserve) General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (Remeasurement of Defined Benefit Plans)	Money received against share warrants	
Balance at the beginning of the current reporting period				1500.46	300.00	6259.31	(8.58)	12.43	0.00	8063.61
Changes in accounting policy or prior period errors				0.00	0.00	0.00				0.00
Restated balance at the beginning of the current reporting period				1500.46	300.00	6259.31	(8.58)	12.43	0.00	8063.61
Total Comprehensive Income for the current year				0.00	0.00	1582.73	2.03	(15.00)		1569.76
Dividends				0.00	0.00	0.00				0.00
Balance at the end of the current reporting period				1500.46	300.00	7842.04	(6.56)	(2.58)	0.00	9633.37

**(1) As on 31/03/2023**

(Amount in ₹ Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				OCI			Total
			Capital Reserve	Securities Premium	(Other Reserve) General Reserve	Retained Earnings	Equity Instruments through Other Comprehensive Income	Other items of Other Comprehensive Income (Remeasurement of Defined Benefit Plans)	Money received against share warrants	
Balance at the beginning of the current reporting period				1500.46	300.00	5479.67		(18.67)		7261.46
Changes in accounting policy or prior period errors				0.00	0.00	0.00				0.00
Restated balance at the beginning of the current reporting period				1500.46	300.00	5479.67	0.00	(18.67)	0.00	7261.46
Total Comprehensive Income for the current year				0.00	0.00	905.54	(8.58)	31.10		928.05
Dividends				0.00	0.00	(126.81)				(126.81)
Any other change (to be specified)				0.00	0.00	0.91				0.91
Balance at the end of the current reporting period				1500.46	300.00	6259.31	(8.58)	12.43	0.00	8063.61

As per our report of even date

For AMBALAL PATEL & CO.  
**CHARTERED ACCOUNTANTS**  
 Firm Reg. No. : 100305W

For and on behalf of Board of Directors

CA Nilay B Bhavsar  
 PARTNER  
 M.No. 137932  
 UDIN: 24137932BJZZEX2235

Vipul Thakkar  
 Chairman & Managing Director  
 DIN - 00169558

Minesh Doshi  
 Whole time Director  
 DIN - 00306106

Ahmedabad  
 28-05-2024

Vishnu Thaker  
 Company Secretary  
 ACS-60441

Paulin shah  
 CFO  
 PAN - ALLPS0814L

## NOTE 13 (A) EQUITY

Particulars	31-03-2024		31-03-2023	
	Number	(Amount in ₹ Lakhs)	Number	(Amount in ₹ Lakhs)
<b>Authorised</b>				
Equity Shares of ` 10 each	1,60,00,000	1600.00	1,60,00,000	1600.00
<b>Issued</b>				
Equity Shares of ` 10 each	1,26,81,000	1268.10	1,26,81,000	1268.10
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ` 10 each	1,26,81,000	1268.10	1,26,81,000	1268.10
<b>Subscribed but not fully Paid up</b>				
Equity Shares of ` 10 each, not fully paid up	-	-	-	-
<b>Total</b>	<b>1,26,81,000</b>	<b>1268.10</b>	<b>1,26,81,000</b>	<b>1268.10</b>

## A. Equity Share Capital

Particulars	31-03-2024		31-03-2023	
	Number	(Amount in ₹ Lakhs)	Number	(Amount in ₹ Lakhs)
<b>Balance at the beginning of the current reporting period</b>	1,26,81,000	1268.10	1,26,81,000	1268.10
Changes in Equity Share Capital due to prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	1,26,81,000	1268.10	1,26,81,000	1268.10
Changes in equity share capital during the current year	-	-	-	-
<b>Balance at the end of the current reporting period</b>	1,26,81,000	1268.10	1,26,81,000	1268.10

## Details of share holders holding more than 5% shares

Name of Shareholders	31-03-2024		31-03-2023	
	Number of Shares	% Holding	Number of Shares	% Holding
VIPUL HARIDAS THAKKAR	26,44,471	20.85%	26,63,510	21.00%
JIGNESH AMRITLAL PATEL	26,37,710	20.80%	26,37,710	20.80%
MINESH VINODCHANDRA DOSHI	22,27,500	17.57%	22,27,500	17.57%
GAGANDEEP CREDIT CAPITAL PVT LTD	9,00,000	7.10%	9,00,000	7.10%
PALAK VINUBHAI SHAH	6,93,280	5.47%	6,93,280	5.47%

## Disclosure of Shareholding of Promoters and promoter group:

Name of Shareholders	31-03-2024		31-03-2023		% Change in Holding
	Number of Shares	% Holding	Number of Shares	% Holding	
VIPUL HARIDAS THAKKAR	26,44,471	20.85%	26,63,510	21.00%	-0.15%
JIGNESH AMRITLAL PATEL	26,37,710	20.80%	26,37,710	20.80%	0.00%
MINESH VINODCHANDRA DOSHI	22,27,500	17.57%	22,27,500	17.57%	0.00%
PALAK VINUBHAI SHAH	6,93,280	5.47%	6,93,280	5.47%	0.00%
JOLLY JIGNESH PATEL	5,24,000	4.13%	5,24,000	4.13%	0.00%
KAJAL VIPUL THAKKAR	4,90,200	3.87%	4,90,200	3.87%	0.00%
VARSHA MINESH DOSHI	1,10,000	0.87%	1,10,000	0.87%	0.00%
ZANKHANA PALAKBHAI SHAH	1,10,000	0.87%	1,10,000	0.87%	0.00%
HARIDAS KARSHANDAS THAKKAR	1,400	0.01%	1,400	0.01%	0.00%
AMRATLAL KHODIDAS PATEL	700	0.01%	700	0.01%	0.00%
MANJULABEN AMRATLAL PATEL	700	0.01%	700	0.01%	0.00%
<b>Grand Total</b>	<b>94,39,961</b>	<b>74.44%</b>	<b>94,59,000</b>	<b>74.59%</b>	<b>-0.15%</b>



**Details of rights, preferences and restrictions attached to the shares**

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company doesnot have any holding Company.

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

Particulars	Aggregate number of shares				
	As at 31st March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
Equity shares with voting rights	1,26,81,000	1,26,81,000	1,26,81,000	1,26,81,000	1,26,81,000
Fully paid up pursuant to contracts without payment being received in cash	00.00	00.00	00.00	00.00	00.00
Fully paid up by way of bonus shares	00.00	00.00	00.00	00.00	00.00
Shares bought back	00.00	00.00	00.00	00.00	00.00

Other Equity	As at 31st March 2024	As at 31 March 2023	As at 31 March 2022
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Security Premium	1500.46	1500.46	2140.04
General Reserve	300.00	300.00	01.45
Other Comprehensive Income	-09.13	03.84	535.84
Retained Earnings	7842.04	6259.31	1325.98
Debit balance of statement of profit or loss			
	<b>9633.37</b>	<b>8063.61</b>	<b>4003.31</b>

**Nature and purpose of reserves**

**(ii) Securities premium**

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

**(ii) Retained earnings**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

**(iii) General Reserve**

General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs like meeting contingencies,

offsetting future losses, enhancing the working capital, paying dividends to the shareholders, etc.

**(iv) Other Comprehensive income**

a) The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income

b) The remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

## NOTE 14 NON CURRENT BORROWINGS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>Secured</b>		
<b>(a) Term loans</b>		
<b>From Banks</b>		
<b>BOI Car Loan Acct-Toyota Fortuner</b>	1.66	6.30
(Secured by Hypothecation of Toyota Fortuner)		
(Repayable in 84 Monthly Installment)		
<b>HDFC Rang rover card loan</b>	88.07	0.00
<b>BOI Loan A/c No. - 20047021000070 - Fitness Center</b>	398.90	350.19
(Secured by Hypothecation of plant and machinery, fabrication, furniture fixtures of Automated Vehicle Fitness Centre)		
(Repayable in 78 Monthly Installment)		
Loan processing charges of fitness centre- EIR	(10.73)	(12.11)
	<b>477.90</b>	<b>344.38</b>
<b>Unsecured</b>		
<b>(a) Loans and advances from related parties</b>		
From Directors	219.51	63.76
	<b>219.51</b>	<b>63.76</b>
<b>Total</b>	<b>697.41</b>	<b>408.14</b>

**Utilisation of Borrowed funds and share premium:**

**(A)** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**(B)** The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## NOTE 15 OTHER FINANCIAL LIABILITIES

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>(a) Others</b>		
Deposites (EMD/SD)	589.91	186.79
<b>Total</b>	<b>589.91</b>	<b>186.79</b>

## NOTE 16 PROVISIONS(NON CURRENT)

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>Non Current Provision</b>		
Gratuity (Unfunded) (Non-Current)	375.87	283.76
Leave Encashment (Ind AS)	44.53	39.33
<b>Total</b>	<b>420.41</b>	<b>323.09</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

## NOTE 17 INCOME TAXES

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Statement of profit and loss:

Profit and loss section

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>Current Income tax:</b>		
Current tax	560.00	330.00
Deferred tax	(22.55)	36.61
Tax for earlier years	8.95	0.94
<b>Income tax expense reported in the statement of profit and loss</b>	<b>546.41</b>	<b>367.55</b>

## OCI section

Deferred tax related to items recognised in OCI during in the year:

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Provision for Gratuity	(5.05)	10.46
Fair value through equity	(1.80)	(2.89)
<b>Deferred tax credited / (charged) to OCI</b>	<b>(6.85)</b>	<b>7.57</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Accounting profit before income tax		1333.75
At India's statutory income tax rate of 25.17%	-	335.71
Adjustments in respect of current income tax of previous years	8.95	0.94
Non-deductible (income)/ expenses or other adjustments for tax purposes	537.45	30.90
<b>Income tax expense reported in the statement of profit and loss</b>	<b>546.41</b>	<b>367.55</b>

## Deferred tax liability

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Deferred tax liability	41.61	68.52
<b>Total</b>	<b>41.61</b>	<b>68.52</b>

## Movements in Deferred Tax

Particulars	As on 01.04.2023	Charged/ (Credited) to	Charged/ (Credited) to OCI	As at March 31, 2024
<b>Deferred Tax Liability/(Assets)</b>				
Property, Plant & Equipment	90.50	2.48		92.98
Leave encashment	(9.89)	(3.66)		(13.54)
Provision for Gratuity	11.37	(24.75)	(5.05)	(18.42)
ECL	(21.44)	0.70		(20.74)
Gold Coin, Investment, Bond	0.89	0.25		1.14
Security Deposit	0.10			0.10
Pre paid lease	(0.12)	2.49		2.36
Fair value through equity	(2.89)		(1.80)	(4.69)
Foreign Currency Translation	0.00	2.42		2.42
Transfer to Reserve				
<b>Total (A)</b>	<b>68.53</b>	<b>(20.06)</b>	<b>(6.85)</b>	<b>41.62</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

Particulars	As on 01.04.2022	Charged/ (Credited) to	Charged/ (Credited) to OCI	As at March 31, 2023
<b>Deferred Tax Liability/(Assets)</b>				
Property, Plant & Equipment	55.93	34.57		90.50
Leave encashment	(8.97)	(0.92)		(9.89)
Provision for Gratuity	(1.50)	2.41	10.46	11.37
ECL	(21.12)	(0.31)		(21.44)
Gold Coin, Investment, Bond	0.91	(0.02)		0.89
Security Deposit	0.00	0.10		0.10
Pre paid lease	0.00	(0.12)		(0.12)
Fair value through equity	0.00	0.00	(2.89)	(2.89)
Transfer to Reserve		0.91		
<b>Total (A)</b>	<b>25.25</b>	<b>36.61</b>	<b>7.57</b>	<b>68.53</b>

## NOTE 18 BORROWINGS(CURRENT)

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
(a) Current maturities of long-term debt		
<b>BOI Car Loan Acct-Toyota Fortuner</b>	5.41	5.41
(Secured by Hypothecation of Toyota Fortuner)		
(Repayable in 84 Monthly Installment)		
<b>BOI Loan A/c No. - 200470210000070 - Fitness Center</b>	72.53	29.18
(Secured by Hypothecation of plant and machinery, fabrication, furniture fixtures of)		
(Repayable in 78 Monthly Installment)		
<b>YES BANK TERM LOAN ACCOUNT</b>	500.00	0.00
<b>b. Other Bank balances</b>		
Bank Balances	(195.13)	625.06
Other Bank Balance		
(Includes Bank of India CC Account No. 28. and Yes Bank CC Account No.13. The working capital facilities from Bank of India are secured by first charge by way of hypothecation on all the inventories and book debts of the company and further secured by personal guarantee of four directors of the company to secure all the facilities of Bank of India)		
<b>Total</b>	<b>382.81</b>	<b>659.66</b>

## NOTE 19 TRADE PAYABLES

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Due to Micro, Small & medium Enterprises	-	-
Due to Others	1915.58	2166.59
<b>Total</b>	<b>1915.58</b>	<b>2166.59</b>

Particulars	31-03-2024			
	(Amount in ₹ Lakhs)			
	(i)MSME	(ii)Others	(iii) Disputed dues – MSME	(iv) Disputed dues - Others
Less than 1 year		1960.19		
1-2 years		227.74		
2-3 years		0.00		
More than 3 years		210.70		
<b>Total</b>	<b>0.00</b>	<b>2398.62</b>	<b>-</b>	<b>0.00</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

Particulars	31-03-2023			
	(Amount in ₹ Lakhs)			
	(i)MSME	(ii)Others	(iii) Disputed dues – MSME	(iv) Disputed dues - Others
Less than 1 year		1866.62		
1-2 years		23.47		
2-3 years		115.22		
More than 3 years		161.27		
<b>Total</b>	<b>0.00</b>	<b>2166.59</b>	<b>-</b>	<b>0.00</b>

## NOTE 20 OTHER LIABILITIES(CURRENT)

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
(a) Other payables		
Advance from Customer	172.85	168.07
Other Dues	31.06	18.39
Staff Dues	6.40	19.91
Government Dues	329.48	153.97
<b>Total</b>	<b>539.79</b>	<b>360.35</b>

## NOTE 21 PROVISIONS(CURRENT)

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>Current Provision</b>		
(a) Provision for employee benefits		
Salary & Reimbursements	798.65	665.60
Gratuity (Unfunded) (Current)	47.00	42.64
(b) Others		
Provision for Expenses	26.00	0.00
Leave Encashment (Ind AS)	9.31	0.00
<b>Total</b>	<b>880.96</b>	<b>708.23</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

## NOTE 22 REVENUE FROM OPERATION

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Sale of products	3262.61	1773.09
Sale of services	17413.97	13458.69
<b>Total Sales</b>	<b>20676.58</b>	<b>15231.78</b>
<u>Less:</u>		
Sales Return	0.00	12.24
<b>Total</b>	<b>20676.58</b>	<b>15219.54</b>

## NOTE 23 OTHER INCOME

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Interest Income	128.55	102.76
Other non-operating income	61.16	123.18
Shares/Investments (Net)	34.49	12.46
Foreign Exchange Gain/Loss	17.75	23.54
Unrealized Foreign Exchange Gain/Loss	6.50	3.14
<b>TOTAL</b>	<b>248.45</b>	<b>265.07</b>

## NOTE 24 PURCHASES OF STOCK-IN-TRADE

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Purchase of Computers & Peripherals	2659.97	1492.47
Less: Discount	0.12	11.77
<b>TOTAL</b>	<b>2659.85</b>	<b>1480.70</b>

## NOTE 25 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Opening Stock	62.04	68.02
Less: Closing Stock	66.88	62.04
<b>TOTAL</b>	<b>(4.84)</b>	<b>5.98</b>

## NOTE 26 EMPLOYEE BENEFITS EXPENSE

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
(a) Salaries and incentives	10074.21	7157.97
(b) Contributions to -		
(i) Provident fund & ESIC	71.32	55.12
(c) Provisions for Gratuity	83.72	72.66
(d) Staff welfare expenses	45.77	39.94
(e) Provision for Leave Encashment	14.52	0.08
<b>TOTAL</b>	<b>10289.54</b>	<b>7325.77</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

## NOTE 27 FINANCE COSTS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Interest expense	103.55	98.89
Other borrowing costs	40.43	36.94
Lease Expense	0.00	0.50
<b>TOTAL</b>	<b>143.98</b>	<b>136.32</b>

## NOTE 28 OPERATIONS &amp; OTHER EXPENSES

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Power & Fuel	42.53	37.72
Rent	105.45	67.10
Repairs to buildings	19.61	18.04
Insurance	8.95	6.56
Rates and taxes, excluding taxes on income	8.87	9.21
Payment to auditors	2.73	2.95
Gain-Loss on Sale of Asset	(2.49)	24.42
Net loss on sale of investments.	0.00	0.85
Salary to Contractual employees	775.99	626.87
Project Expenses	3798.53	3532.10
Corporate Social Responsibility Expenditure	15.00	11.80
Legal and Professional Fees	25.27	72.84
Miscellaneous Expense	552.99	523.92
Trade Receivable Expected Credit Losses	(2.79)	1.25
<b>TOTAL</b>	<b>5350.66</b>	<b>4935.64</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)

**Note 29 Capital Commitments**

The estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 195.29 lakhs towards capitalisation of RTO Fitness Centre. (previous year Rs. 482.52 lakhs).

**Note 30 Contingent Liabilities**

There are contingent liability of the company as under:

(Amount in ₹ Lakhs)		
Bank Guarantee	Current Year	Previous Year
Bank of India	2062.38	1482.65
Yes Bank	923.77	844.30

The above bank guarantees are issued by Bank of India and Yes Bank against 10% margin in the form of Fixed Deposits.

**Note 31** Pursuant to Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The company is in process of compiling relevant information from its suppliers about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts.

**Note 32 Auditor's Remuneration**

(Amount in ₹ Lakhs)		
Particulars	Current Year	Previous Year
<b>Statutory Auditors</b>		
- As Auditors	02.75	02.80
- Others	08.42	00.15
<b>Total</b>	<b>14.12</b>	<b>02.95</b>

**Note 33** Earning per share as required by **IND AS 33** as issued by the The Institute of Chartered Accountants of India.

Description	Current Year	Previous Year
Profit After Tax [ Amount (INR) Lakhs ]	1582.74	905.54
Profit Attributable to Ordinary Share Holders [ Amount (INR) Lakhs ]	1582.74	905.54
Weighted Average No. of Equity Shares	1,26,81,000	1,26,81,000
Basic & Diluted Earning Per Share Amount in (INR)*	12.48	7.14
Nominal Value of share Amount in (INR)	10.00	10.00

\* The company has no dilutive instruments during the Year ended 31/03/2024. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

**Note 34** The company has during the Year provided depreciation on fixed assets used during the year as per Straight Line Method on the basis of useful life of assets and residual value as specified in schedule II of the Companies Act, 2013 except on few assets, where different life has been estimated by the management where assets are for specific project. Depreciation on additions or sale/discard of asset is being provided on pro-rata basis from the date on which such asset is ready to be put to use to date of sale/discard.



**Note 35** Related party disclosure as required by **IND AS 24** issued by the Institute of Chartered Accountants of India.

**A) List of Related parties & Relationships**

**a) Subsidiaries, Fellow Subsidiaries, and Associates**

- |                   |                                                                                                                                                                                                                                                                                                                 |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) Subsidiaries : | <ul style="list-style-type: none"> <li>1) Silvertouch Technology (UK) Ltd</li> <li>2) Silvertouch Technologies Inc.</li> <li>3) Silvertouch Auto Tech Pvt. Ltd.</li> <li>4) Vision Autotests Pvt. Ltd. (previously known as Shark Identity Pvt Ltd)</li> <li>5) Silvertouch Technologies canada Ltd.</li> </ul> |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- |                        |      |
|------------------------|------|
| b) Fellow Subsidiary : | None |
|------------------------|------|

- |                 |                                                                                                                      |
|-----------------|----------------------------------------------------------------------------------------------------------------------|
| c) Associates : | <ul style="list-style-type: none"> <li>1) Lime Software Ltd (UK)</li> <li>2) Silvertouch Technologies SAS</li> </ul> |
|-----------------|----------------------------------------------------------------------------------------------------------------------|

- |                                      |                                                                                                                                                                                                                                      |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>b) Key Management Personnel :</b> | <ul style="list-style-type: none"> <li>1) Vipul H. Thakkar</li> <li>2) Minesh V. Doshi</li> <li>3) Jignesh A. Patel</li> <li>4) Palak V. Shah</li> <li>5) Himanshu Jain</li> <li>6) Paulin Shah</li> <li>7) Vishnu Thaker</li> </ul> |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- |                                         |                                                                                                                                                                                                           |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>c) Relatives of Key Management I</b> | <ul style="list-style-type: none"> <li>1) Kajal V. Thakkar</li> <li>2) Jolly J. Patel</li> <li>3) Jyoti Jain</li> <li>4) Ayushi Jain</li> <li>5) Payal Paulin Shah</li> <li>6) Akshat M. Doshi</li> </ul> |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**d) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :**

**Note : 35 (d) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :**

(Amount in ₹ Lakhs)

SR. No.	Particulars	Associate and Subsidiary Company		Key Management Personal and Their Relatives	
		2023-24	2022-23	2023-24	2022-23
<b>A</b>	<b>Transaction During The Year</b>				
<b>i.</b>	<b>Director Sitting fees</b>				
	Gayatri Mukul Doctor	-	-	0.40	0.10
	Harivadan Prabhashankar Thaker	-	-	0.40	0.40
	Jigar Shah	-	-	0.20	0.40
	Piyushbhai Sinha	-	-	0.30	0.30
	Jignesh Shah	-	-	0.30	0.00
	Sandeep Shah	-	-	0.30	0.00
	Apurva B Damani	-	-	0.20	0.00
	Ronak Sudhirbhai Shah	-	-	0.40	0.40
<b>ii.</b>	<b>Interest Income</b>				
	Silver Touch Technologies Canada Ltd - Loan	3.77	1.38	-	-
	Silver Touch Technologies INC. - Loan	26.70	9.80	-	-
	Vision Autotests Pvt. Ltd. (formally known as Shark Identity Pvt Ltd) - Loan	2.77	-	-	-
<b>iii.</b>	<b>Interest Paid</b>				
	Jignesh Amritlal Patel	-	-	0.11	0.17
	Minesh Vinodchandra Doshi	-	-	3.99	0.76
	Palak Vinubhai Shah	-	-	3.47	4.29
	Vipul Haridas Thakkar	-	-	1.25	1.55
<b>iv.</b>	<b>Lease - Rent Exp</b>				
	Jolly Jigneshbhai Patel	-	-	2.10	2.10
	Kajal Vipul Thakkar	-	-	2.10	2.10
<b>v.</b>	<b>Remuneration</b>				
	Himanshu Shishirkant Jain	-	-	64.50	51.00
	Jignesh Amritlal Patel	-	-	69.00	69.00
	Minesh Vinodchandra Doshi	-	-	69.00	69.00
	Palak Vinubhai Shah	-	-	69.00	69.00
	Paulin Shah	-	-	9.56	7.76
	Vipul Haridas Thakkar	-	-	69.00	69.00
	Vishnu Thaker	-	-	5.56	3.17
<b>vi.</b>	<b>Salary Exp</b>				
	Ayushi Jain	-	-	6.00	18.00
	Jyoti Jain	-	-	12.00	12.00
	Payalben P. Shah	-	-	3.81	3.81
	Akshat M. Doshi	-	-	2.00	-
<b>viii.</b>	<b>Sale of Goods or Services</b>				
	Silver Touch Technologies INC.	1098.54	869.18	-	-
	Silver Touch Technologies UK Ltd	477.86	182.48	-	-
	<b>TOTAL (A)</b>	<b>1609.64</b>	<b>1062.85</b>	<b>394.96</b>	<b>384.32</b>

(Amount in ₹ Lakhs)

SR. No.	Particulars	Associate and Subsidiary Company		Key Management Personal and Their Relatives	
		2023-24	2022-23	2023-24	2022-23
<b>B</b>	<b>OUTSTANDING BALANCE</b>				
<b>i.</b>	<b>Other Dues (Sitting Fees)</b>				
	Harivadan Prabhashankar Thaker	-	-	-	0.06
	Jigar Shah	-	-	-	0.06
	Ronak Sudhirbhai Shah	-	-	-	0.06
<b>ii.</b>	<b>Unsecured Loan</b>				
	Jignesh Amritlal Patel	-	-	(1.07)	(1.72)
	Minesh Vinodchandra Doshi	-	-	(7.77)	(39.17)
	Palak Vinubhai Shah	-	-	(83.43)	(21.80)
	Vipul Haridas Thakkar	-	-	(127.24)	(1.06)
<b>iii.</b>	<b>Investment</b>				
	Lime Software	0.49	0.49	-	-
	Silver Touch Auto Tech Pvt Ltd	1.00	1.00	-	-
	Silver Touch Technologies Canada Ltd	15.13	15.13	-	-
	Silver Touch Technologies INC.	0.33	0.33	-	-
	Silver Touch Technologies SAS	12.65	12.65	-	-
	Silver Touch Technologies UK Ltd	0.41	0.41	-	-
	Vision Autotests Pvt. Ltd. (formally known as Shark Identity Pvt Ltd)	170.87	-	-	-
<b>iv.</b>	<b>Other Dues (Remuneration)</b>				
	Himanshu Shishirkant Jain	-	-	(1.73)	(3.02)
	Jignesh Amritlal Patel	-	-	(2.47)	(3.57)
	Minesh Vinodchandra Doshi	-	-	(2.59)	(3.40)
	Palak Vinubhai Shah	-	-	(4.54)	(3.77)
	Vipul Haridas Thakkar	-	-	(3.19)	(0.72)
<b>v.</b>	<b>Debtors</b>				
	Silver Touch Technologies UK Ltd	29.30	36.80		
	Silver Touch Technologies INC.	135.78	333.78		
<b>vi.</b>	<b>Loans&amp;Advances</b>				
	Silver Touch Technologies UK Ltd	0.60	0.60		
	Silver Touch Technologies INC.	694.43	541.41		
	Vision Autotests Pvt. Ltd. (formally known as Shark Identity Pvt Ltd)	85.01	4.93		
	Silver Touch Technologies Canada Ltd	65.90	(1.26)		
	<b>TOTAL (B)</b>	<b>1211.89</b>	<b>946.25</b>	<b>(234.04)</b>	<b>(78.07)</b>

Note 36 Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013:

(Amount in ₹ Lakhs)			
Particulars		Current Year	Previous Year
A	Expenditure in Foreign currency on account of		
	i) Foreign Traveling	19.09	Nil
	ii) Exhibition/ Promotion Expense	Nil	Nil
	iii) Salary	Nil	Nil
B	Value of imported raw materials, spare parts and components, license or services	01.22	02.21
C	Amount remitted in foreign currency during the year		
	i) Dividend	Nil	Nil
	ii) No. of non-resident share holders	Nil	Nil
	iii) No. of shares held by non-residents	Nil	Nil
D	Earning in Foreign Exchange		
	i) Export of Services	1934.99	1596.14
	ii) Others	30.47	11.19

Note 37 Ind As 115 : Revenue from Contracts with Customers:

The disaggregation of Revenue from Contract with Customers – Segment-wise

(Amount in ₹ Lakhs)			
Particulars		Current Year	Previous Year
Sales in Domestic Market		18741.59	13623.39
<b>Total Revenue</b>		<b>18741.59</b>	<b>13623.39</b>

**A) Disaggregated revenue information**

Set out below is the disaggregation of the company's revenue from contracts with customers:

(Amount in ₹ Lakhs)			
Particulars		Current Year	Previous Year
<b>Type of goods or service</b>			
Sale of Services		17413.97	13458.69
sale of goods		3262.61	1773.09
<b>Total revenue from contracts with customers</b>		<b>20676.58</b>	<b>15231.78</b>
India		18741.59	13623.39
Outside India		1934.99	1608.39
<b>Total revenue from contracts with customers</b>		<b>20676.58</b>	<b>15231.78</b>
Goods transferred at a point in time		3262.61	1773.09
Goods transferred at a point over time		17413.97	13458.69
<b>Total revenue from contracts with customers</b>		<b>20676.58</b>	<b>15231.78</b>

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

(Amount in ₹ Lakhs)			
Particulars		Current Year	Previous Year
<b>Revenue</b>			
External customer		20676.58	15231.78
<b>Total revenue from contracts with customers</b>		<b>20676.58</b>	<b>15231.78</b>

**B) Contract balances**

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

(Amount in ₹ Lakhs)			
Particulars		Current Year	Previous Year
Trade receivables*		6977.59	5473.02
Contract liabilities			
<b>Total Trade receivables</b>		<b>6977.59</b>	<b>5473.02</b>

\*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

**C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

(Amount in ₹ Lakhs)			
Particulars		Current Year	Previous Year
<b>Revenue as per contracted price</b>			
Sale of services		17413.97	13458.69
<b>Revenue from contract with customers</b>		<b>17413.97</b>	<b>13458.69</b>

\* Revenue net of discounts, claims and commission

**D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

(Amount in ₹ Lakhs)

Particulars	Current Year	Previous Year
Advances from customers	172.85	168.07
<b>Total Advances from customers</b>	<b>172.85</b>	<b>168.07</b>

**Note 38** Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

**Note 39 Segment Reporting**

The company's Business Segment is 'Computers & IT Services' and it has no other primary reportable segments. Geographical revenues are segregated based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognized. Customer relationships are driven based on the location of the respective clients. Company's business activities outside India are spread mainly in United Kingdom, USA, Canada & France. Hence, there are two reportable segment of company viz., Domestic & Exports.

**(A) Primary Disclosures (Geographical by Customers)**

(Amount in ₹ Lakhs)

Particulars	Geographical Segments		TOTAL
	India	Outside India	
Revenue	<b>18741.59</b>	<b>1934.99</b>	<b>20676.58</b>
	<i>13623.39</i>	<i>1596.14</i>	<i>15219.54</i>
Result	<b>1783.27</b>	<b>678.42</b>	<b>2461.69</b>
	<i>844.31</i>	<i>763.41</i>	<i>1607.72</i>
Unallocable Expenses			<b>581.00</b>
			<i>599.71</i>
Other Income			<b>248.45</b>
			<i>265.07</i>
Profit Before Tax			<b>2129.14</b>
			<i>1273.09</i>
Tax Expense			<b>546.40</b>
			<i>367.55</i>
Other Comprehensive Income			<b>12.97</b>
			<i>-22.51</i>
Profit for the year			<b>1569.77</b>
			<i>928.05</i>
Segment Assets	<b>11941.61</b>	<b>3983.19</b>	<b>15924.80</b>
	<i>10791.69</i>	<i>2901.47</i>	<i>13693.16</i>
Unallocated Assets			<b>502.57</b>
			<i>519.92</i>
TOTAL Assets			<b>16427.37</b>
			<i>14213.08</i>
Segment Liabilities	<b>15086.60</b>	<b>1299.16</b>	<b>16385.76</b>
	<i>13047.98</i>	<i>1096.57</i>	<i>14144.55</i>
Unallocated Liabilities			<b>41.61</b>
			<i>68.52</i>
TOTAL Liabilities			<b>16427.37</b>
			<i>14213.08</i>
Capital Employed			<b>10901.47</b>
			<i>9331.71</i>

\* Figures in Italics font indicates previous years' figures.

- The company has disclosed Geographical Segments as the primary segment.
- Segments have been identified taking into account the nature of the products, differential risks and returns, the organizational structure and internal reporting system. The company's operations predominantly relate to Computer & IT Services.

## Note 40 Employee Retirement Benefits

## 1) Defined Contribution Plan

Particulars	Current Year	Previous Year
Employer's Contribution to Provident Fund	64.18	49.38
Employer's Contribution to State Insurance Corporation	07.14	05.73

## 2) Defined Benefit Plan

In order to make provision for Gratuity payable to employees, company has obtained Actuarial Valuation report from M/s.Kapadia Global Associates , 'Actuaries'. On the basis of valuation report of Actuaries, company has made provision for Gratuity Payable in accounts. However, no investments made to meet liability in future. Company charge the addition in liability of Gratuity payable to Statement of Profit & Loss.

The following table sets out unfunded status of the gratuity payable and the amounts recognised in the Company's financial statements for the period ended March 31,2024.

(i) Change in Benefit Obligations :		(Amount in ₹ Lakhs)	
Particulars	Current Year	Previous Year	
Present value of benefit obligation, beginning of the Year	326.40	322.77	
Service cost	61.15	53.01	
Interest cost	22.58	19.65	
Benefits paid	-07.30	-27.48	
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	05.32	-21.63	
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	00.00	00.00	
Actuarial (Gains)/Losses on Obligations - Due to Experience	14.73	-19.93	
<b>Present value of benefit obligation, end of the year</b>	<b>422.87</b>	<b>326.40</b>	
Current Present value of benefit obligation, end of the year	47.00	42.64	
Non Current Present value of benefit obligation, end of the year	375.87	283.76	

(ii) Change in Plan Assets :		(Amount in ₹ Lakhs)	
Particulars	Current Year	Previous Year	
Fair value of plan assets, beginning of the year	-	-	
Expected return on plan assets	-	-	
Employers' contributions	-	-	
Benefits paid	-	-	
Fair value of plan assets, end of the year	-	-	

(iii) Net Gratuity Cost :		(Amount in ₹ Lakhs)	
Particulars	Current Year	Previous Year	
Service Cost	61.15	53.01	
Interest Cost	22.58	19.65	
<b>Recognised Through Profit &amp; Loss</b>	<b>83.72</b>	<b>72.66</b>	
Actuarial (gain)/loss	20.05	-21.74	
<b>Recognised Through Other Comprehensive Income</b>	<b>20.05</b>	<b>-21.74</b>	

(iv) Reconciliation of Present Value of the obligation and the fair value of the Plan Assets :		(Amount in ₹ Lakhs)	
Particulars	Current Year	Previous Year	
Fair value of plan assets, at the end of the year	00.00	00.00	
Present value of obligation at the end of the year	422.87	326.40	
Re-imbursment Obligation	00.00	00.00	
<b>Asset/(Liability) Recognised in the Balance Sheet</b>	<b>422.87</b>	<b>326.40</b>	

## (v) Assumptions :

## i) Financial Assumptions

Particulars	Current Year	Previous Year
Rate of Discounting	7.20%	7.40%
Salary Escalation Rate	7.00%	7.00%
Expected Rate of Return on Plan Asset	N.A.	N.A.

**ii) Demographic Assumptions( Withdrawal Rates)**

Particulars	Current Year	Previous Year
2 Year & Below	30.00% p.a	30.00% p.a
3 to 4	25.00% p.a	25.00% p.a
5 to 14	10.00% p.a	10.00% p.a
15 & above	10.00% p.a	10.00% p.a

**ii) Demographic Assumptions( Mortality Rates)**

Particulars	Current Year	Previous Year
20 years	0.09%	0.09%
30 years	0.10%	0.10%
40 years	0.17%	0.17%
50 years	0.44%	0.44%
60 years	1.12%	1.12%

**(v) Sensitivity Analysis**

Particulars	Current Year	Previous Year
<b>Discount rate Sensitivity</b>		
Increase by 0.5%	40979886	31639657
(% Change)	-3.09%	-3.06%
Decrease by 0.5%	43672565	33700437
(% Change)	3.28%	3.25%
<b>Salary growth rate Sensitivity</b>		
Increase by 0.5%	43362853	33524314
(% Change)	2.54%	2.71%
Decrease by 0.5%	41176373	31779317
(% Change)	-2.63%	-2.64%
<b>Withdrawal rate (W.R.) Sensitivity</b>		
W.R. x 110%	42057622	32532763
(% Change)	-0.54%	-0.33%
W.R. x 90%	42497388	32729013
(% Change)	0.50%	0.27%

**(vi) A Description of any Asset-Liability Matching Strategies**

i) It was informed by the company that Gratuity Benefits liabilities of the company are Unfunded

ii) There are no minimum funding requirements for a Gratuity Benefits plan and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

**Since the liabilities are unfunded, there is no Asset-Liability Matching strategy device for the plan resulting into non existence of Plan Assets .**

**Defined Benefits plan for Leave Encashment****(Amount in ₹ Lakhs)**

Particulars	Current Year	Previous Year
Defined Benefit Obligation(Non-current)	44.53	39.33
Defined Benefit Obligation(Current)	09.31	00.00
Fair value of Plan Assets	00.00	00.00
<b>Net Liability (Asset)</b>	<b>53.85</b>	<b>39.33</b>

**Note 41 Expenditure on Corporate Social Responsibility**

(Amount in ₹ Lakhs)		
Particulars	Current Year	Previous Year
a) Gross Amount required to be spent during the year	14.97	11.73
b) amount of expenditure incurred	15.00	11.80
c) shortfall at the end of the year,	00.00	00.00
d) total of previous years shortfall	00.00	00.00
e) reason for shortfall,	Not applicable	Not applicable
f) nature of CSR activities Eradicating hunger, poverty and malnutrition, promoting health care &		
g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting	Not applicable	Not applicable
h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the	Not applicable	Not applicable

**Note 42 Ind AS 116 Leases**

The Accounting Standard Board has issued an exposure draft on Ind AS 116, Leases, with a proposed effective date of 1st April, 2019, subject to notification by Ministry of Corporate Affairs and Ind AS 116 supersedes Ind AS 17 'Leases'. Ind AS 116, "Leases" will be applicable on the companies which are preparing their financial statements as per Ind AS.

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Particulars	Current Year	Previous Year
(i) Not later than a year	00.00	00.00
(ii) Later than a year but not later than five years	00.00	00.00
(iii) More than five years	00.00	00.00
<b>Total</b>	<b>00.00</b>	<b>00.00</b>

Lease payments has been capitalised in CWIP as Project no started yet.



## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)

**Note 43** Following ratios are hereby disclosed:

Sr. No	Particulars	Amount in ₹ Lakhs Numerator/Denominator		2023-24	2022-23	% Change	Reason for deviation by more than 25%
		2023-24	2022-23				
1	<b>Current Ratio,</b> Current Assets / Current Liabilities	11785.45	10492.83	3.12	2.69	15.84	NOT Required
		3776.57	3894.83				
2	<b>Debt-Equity Ratio,</b> Non Current Borrowing + Current Borrowing /Shareholder Equity	1080.22	1067.80	0.10	0.11	-13.40	NOT Required
		10901.47	9331.71				
3	<b>Debt Service Coverage Ratio,</b> Profit before Tax + Interest on Term Loan & Debentures+Non-cash operating expenses / Interest on Term Loan & Debentures + Principal Repayments made during the period for long term Loans.	2627.33	1761.79	16.80	1.49	1028.02	Due to term loan taken in last Quarter 4 for Project of Fitness Centre i.e capital work in progress
		156.41	1183.08				
4	<b>Net profit ratio,</b> (Profit After Tax/Sales)*100	1582.74	905.54	0.08	0.06	28.65	Due to increase in Sales of Services which is more marginable
		20676.58	15219.54				
5	<b>Inventory turnover ratio,</b> Cost of goods sold /Average Inventories	16767.86	12380.37	260.14	190.39	36.64	Ratio is improved, stock remains negligible compared to sales.
		64.46	65.03				
6	<b>Trade Receivables turnover ratio,</b> Net Credit Sales/Average Trade Receivable	20676.58	15219.54	3.32	3.12	6.31	NOT Required
		6225.30	4871.28				
7	<b>Trade payables turnover ratio,</b> Net Credit Purchase/Average Trade Payables	2659.85	1480.70	1.30	0.80	62.36	Ratio is improved, payables remains negligible compared to purchase.
		2041.08	1844.83				
8	<b>Net capital turnover ratio,</b> Sales/Average Working Capital	20676.58	15219.54	2.58	2.31	11.92	NOT Required
		8008.89	6598.01				
9	<b>Return on Equity Ratio / Return on Investment,</b> (PAT/Avg. Eq.Shareholders Fund)*100	1582.74	905.54	0.16	0.10	54.29	Due to increase in Sales of Services which is increase profit in current year
		10116.59	8930.63				
10	<b>Return on Capital employed,</b> Operating Profits(EBIT)/Capital Employed(Net Assets)*100	2273.12	1409.41	0.19	0.13	40.42	Increase in capital employed during year
		12023.30	10468.03				

**NOTE 44 Financial instruments****Capital management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

**1.1 Gearing ratio**

The gearing ratio at the end of the reporting period was as follows.

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2024	As at March 31, 2023
Debt	1080.22	1067.80
Cash and bank balances	553.98	1381.06
<b>Net debt</b>	<b>526.24</b>	<b>-313.26</b>
<b>Total equity</b>	<b>10901.47</b>	<b>9331.71</b>
<b>Net debt to equity ratio</b>	<b>0.05</b>	<b>- 0.03</b>

(i) Debt is defined as long-term and short term borrowing

**2 Categories of financial instruments**

Particulars	(Amount in ₹ Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Carrying values	Fair values	Carrying values	Fair values
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Inventories	66.88	66.88	62.04	62.04
Loans	867.05	867.05	1027.07	1027.07
Trade receivables	6977.59	6977.59	5473.02	5473.02
Cash and cash equivalents	227.90	227.90	871.50	871.50
Other Financial Assets	4008.26	4008.26	2781.43	2781.43
<b>Total Financial Assets carried at amortised cost (A)</b>	<b>12147.66</b>	<b>12147.66</b>	<b>10215.05</b>	<b>10215.05</b>
<b>Measured at fair value through profit and loss</b>				
Current investments in Quoted Shares	63.49	63.49	48.02	48.02
<b>Total Financial Assets at fair value through profit and loss (B)</b>	<b>63.49</b>	<b>63.49</b>	<b>48.02</b>	<b>48.02</b>
<b>Total Financial Assets (A+B)</b>	<b>12211.16</b>	<b>12211.16</b>	<b>10263.07</b>	<b>10263.07</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
<b>Non-current liabilities</b>				
Non-current borrowings *	697.41	697.41	408.14	408.14
Other financial liabilities	589.91	589.91	186.79	186.79
<b>Current liabilities</b>				
Short-term borrowings	382.81	382.81	659.66	659.66
Trade payables	1915.58	1915.58	2166.59	2166.59
Other financial liabilities	539.79	539.79	360.35	360.35
Provisions	880.96	880.96	708.23	708.23
<b>Total Financial Liabilities</b>	<b>5006.46</b>	<b>5006.46</b>	<b>4489.75</b>	<b>4489.75</b>

For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

**3 Financial risk management objectives**

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

**4 Market risk**

The Company's activities expose it primarily to the financial risks of changes in interest rates due to variable interest loans. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

**5 Foreign currency risk management**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

There are no such transactions during the reporting period

**5.1 Foreign currency sensitivity analysis**

The Company is not materially exposed to USD and EURO currency or any other foreign currencies.

**6 Interest rate risk management**

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in interest rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like long term and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings:

**6.1 Interest rate sensitivity analysis**

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

Particulars	(Amount in ₹ Lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan	219.51	NA	63.76	NA
Variable Loan	555.85	02.78	315.22	01.58
<b>Total</b>	<b>775.35</b>	<b>02.78</b>	<b>315.22</b>	<b>01.58</b>

## 7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

### 7.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

## 8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### Disclosure as per Ind AS 113 - Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

**Level 1-** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

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

**Level 3-** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

### Valuation Techniques used to determine fair values:

#### A) Specific valuation technique is used to determine the fair value of the financial instruments which include:

- For financial instruments other than (ii):- In accordance with generally accepted pricing models based on Net Asset Value analysis using prices from observable market transactions and dealer quotes of similar instruments.
- For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Particulars	(Amount in ₹ Lakhs)							
	As at March 31, 2024				As at March 31, 2023			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
<b>Financial assets</b>								
<b>Non-current</b>								
Investments		16.13	192.77	208.89	16.13		122.82	138.95
Other Financial Assets						858.80		858.80
<b>Total non-current financial assets</b>		<b>16.13</b>	<b>192.77</b>	<b>208.89</b>	<b>16.13</b>	<b>858.80</b>	<b>122.82</b>	<b>997.74</b>
<b>Current</b>								
Trade receivables	5126.03	1933.95		7059.98	4193.28	1364.91		5558.20
Cash and cash equivalents	227.90			227.90	871.50			871.50
<b>Total current financial assets</b>	<b>5353.93</b>	<b>1933.95</b>		<b>7287.88</b>	<b>5064.78</b>	<b>1364.91</b>		<b>6429.69</b>
<b>Total financial assets</b>	<b>5353.93</b>	<b>1950.07</b>	<b>192.77</b>	<b>7496.77</b>	<b>5080.90</b>	<b>2223.71</b>	<b>122.82</b>	<b>7427.44</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings		697.41		697.41		408.14		408.14
<b>Total non-current financial liabilities</b>		<b>697.41</b>		<b>697.41</b>		<b>408.14</b>		<b>408.14</b>
<b>Current</b>								
Borrowings	382.81			382.81	659.66			659.66
Trade payables	1960.19	438.44		2398.62	1866.62	299.97		2166.59
Lease Liabilities								
Other financial liabilities		589.91		589.91		186.79		186.79
<b>Total current financial liabilities</b>	<b>2343.00</b>	<b>1028.35</b>		<b>3371.35</b>	<b>2526.28</b>	<b>486.75</b>		<b>3013.03</b>
<b>Total financial liabilities</b>	<b>2343.00</b>	<b>1725.76</b>		<b>4068.76</b>	<b>2526.28</b>	<b>894.90</b>		<b>3421.17</b>

## Notes forming part of the standalone financial statements

### Note 45 Assets Mortgage/Hypothecated as security

The carrying amount of assets pledged/hypothecated/Mortgage as security for current and non-current borrowings are:

(Amount in ₹ Lakhs)			
	Assets description	31.03.2024	31.03.2023
	<i>First and / or Second charge</i>		
<b>I.</b>	<b>Current Financial Assets</b>		
	Trade receivables	6977.59	5473.02
	Bank balances	326.08	509.56
	Other financial assets	3662.65	2997.72
<b>II.</b>	<b>Current Assets</b>		
	Inventories	66.88	62.04
	Other Current Assets	524.36	389.08
	<b>Total current assets Hypothecated/Mortgage as security</b>	<b>11557.55</b>	<b>9431.42</b>
	<i>First and / or Second charge</i>		
<b>III</b>	<b>Property, Plant and Equipment</b>		
	Buildings	862.27	897.28
	Computer Equipment	751.23	627.71
	Furniture and Fixtures	270.64	313.52
	Vehicles	152.20	65.71
	Office equipment	90.54	112.59
	Intangible Assets	55.80	40.34
<b>IV.</b>	<b>Capital work in progress</b>	974.20	665.36
<b>V.</b>	<b>Non Current Financial Assets</b>		
	Investment	208.89	138.95
	Other Financial Assets/Non Current Assets	1276.14	858.80
<b>VI.</b>	<b>Other Non Current Assets</b>		
	<b>Total non-current assets Hypothecated/Mortgage as security</b>	<b>4641.92</b>	<b>3720.24</b>
	<b>Total Assets Hypothecated/Mortgage as security</b>	<b>16199.48</b>	<b>13151.66</b>

### Note 46 Shares pledged as security during the FY 2023-24.

The number of shares of the promoters are pledged with YES bank as collateral security for availing credit facilities from the Bank.

Name of Director	Number of Shares	(Amount in ₹ Lakhs)
VIPUL HARIDAS THAKKAR	47,109	301.50
JIGNESH AMRITLAL PATEL	47,109	301.50
MINESH VINODCHANDRA DOSHI	35,156	225.00
PALAK VINUBHAI SHAH	11,250	72.00
<b>Total</b>	<b>1,40,624</b>	<b>900.00</b>

- Note 47** No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- Note 48** Disclosure with respect to borrowings from banks or financial institutions on the basis of security of current assets:  
(a) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- Note 49** The company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- Note 50** The company is not having any relationship with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,
- Note 51** There has not been any delay in registering the charges or satisfaction with Registrar of Companies beyond the statutory period.
- Note 52** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of
- Note 53** The company has not undergone through any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- Note 54** There are no transactions which are not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- Note 55** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Note 56** Balances of Secured Loans, unsecured loans, Debtors, Creditors for goods, creditors for expenses, loans and advances and advance from customers are subject to confirmation.
- Note 57** The company has credited Rs.2,658.21 Lakhs (previous year Rs.1,901.51 Lakhs) to its revenue in profit and loss statement as Accrued revenue, whose services are already rendered but invoices are made after the balance sheet date but before the reporting date. Such treatment is given as per the various agreement/contracts with client which requires the company to raise invoice in the following month of completion of services. Hence, the company has not made provision for GST liability over the same as on balance sheet date, but company has accounted for the GST liability on such revenue as and when the invoices are generated before the reporting date.
- Note 58** The Company (STTL India) used SAP B1 for maintaining its transactions for the year, which have a feature of recording audit trail (edit log) facility. The audit trail facility has been operated throughout the year and it was implemented for all the branches. Further, the audit trail feature has not been tampered with in accounting software. Other Indian Subsidiary Companies i.e Vision Autotest & Silvertouch Autotech were maintaining accounting in Tally ERP 9, in which Audit Trail Feature is enabled throughout the year.
- Note 59** Previous year figures are regrouped and rearranged wherever necessary to compare with Current Period figures.
- Note 60** Figures are rounded off to the nearest rupee.

**Signatories to Note 1 to 60**

**For AMBALAL PATEL & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. : 100305W**

**CA Nilay B Bhavsar  
PARTNER  
M.No. 137932  
UDIN: 24137932BJZZEX2235**

**Ahmedabad  
28-05-2024**

**For and on behalf of Board of Directors**

**Vipul Thakkar  
Chairman & Managing Director  
DIN - 00169558**

**Vishnu Thaker  
Company Secretary  
ACS-60441**

**Minesh Doshi  
Whole time  
Director  
DIN - 00306106**

**Paulin shah  
CFO  
PAN - ALLPS0814L**

**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS  
TO THE MEMBERS OF M/s. SILVER TOUCH TECHNOLOGIES LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying Consolidated Ind AS financial statements of M/s. Silver Touch Technologies Limited (the "Holding Company") and its Subsidiaries (the "Group"), which comprise the Balance Sheet as at September **30, 2023**, the Statement of consolidated Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the consolidated **Ind AS financial statements**, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated **Ind AS financial statements** give the information required by the Companies Act, 2013, as amended (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 September **31, 2023**, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

***Basis of Opinion***

We conducted our audit of consolidated Ind As 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 Consolidated Financial Statements section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by ICAI and the relevant provisions of the Companies Act, 2013, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

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

We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's report including Annexures to Board's report, but does not include the consolidated Ind As financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind As financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind As financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### ***Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements***

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS 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 Ind AS financial statements.

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

- 1 Identify and assess the risks of material misstatement of the consolidated Ind AS 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.
- 2 Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 3 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 4 Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind As financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- 5 Evaluate the overall presentation, structure and content of the consolidated Ind As financial statements, including the disclosures, and whether the consolidated Ind As financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 6 Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Ind As financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind As financial statements of which we are the independent auditors. For the other entities included in the consolidated financial Ind As statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

### **Other Matters**

- (a) Consolidated Ind As Financials have been prepared on the basis of consolidating financials of following five subsidiaries / JVs:

Sr. No.	Name of Subsidiary	Country of Inc	Extent of Holding
1	Silver Touch Technologies (UK) Ltd	UK	100%
2	Silver Touch Technologies Inc.	USA	100%
3	Silver Touch Technologies Canada Limited	Canada	100%
4	Silvertouch Autotech Private Limited	India	100%
5	Shark Identity Pvt Ltd	India	49%
6	Iriss Scanners Technologies Pvt Ltd	India	50%

We did not audit the financial statement of above mentioned subsidiaries / JVs whose financial statements reflect total assets of Rs. 14747.30 lakhs as at 31st March 2024 , total revenues from operations of Rs. 674.21 lakhs for the year ended on that date, as considered in the consolidated financial statements.



Subsidiary Financial Statement of one Joint Venture (JV), Lime Software (UK) Ltd has not been considered as details of the same not available with management. Further, in case of another JV, Silver Touch Technologies SAS is in sleeping mode. Therefore, these JVs are not consolidated. Also during The F.Y. 2022-23, the company has written off Investments of Iriss Scanners Private Limited, hence it has been not considered in Consolidation for F.Y. 2023-24 and there was not corresponding effect in F.Y. 2022-23, hence it has no major impact on Consolidation.

Financial Statements of Foreign Subsidiaries are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / JVs, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries / JVs, is based solely on such unaudited financial statements.

Financial Statements of Indian JVs, Shark Identity Pvt Ltd & Iriss Scanners Technologies Pvt Ltd have been audited by other auditors and we have relied on reports of these auditors.

- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management

### **Report on Other Legal and Regulatory Requirements**

1. As acquired by section 143(3) of the Act, we report that:
  - a. We have obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid Consolidated Ind As Financial Statements;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Consolidated Ind As financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of written representations received from the directors of the Holding Company as on 31st March 2023, and taken on record by the Board of Directors of the Holding Comapny, none of the directors is disqualified as on 31st March 2023, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 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:
    - i There is no pending litigation that may have impact on its financial statements;
    - ii The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii There is no amount to be transferred to Investors Eduction Protection Fund by the Holding Comapny.

- iv The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- vii The interim dividend declared and paid by the company, during the year and until the date of this report is in accordance with section 123 of the Companies Act, 2013.
- h. With respect to the matter to be included in the Auditors' Report under section 197(16):

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

**For AMBALAL PATEL & CO.**  
**Chartered Accountants**  
**Firm Reg. No. : 100305W**

**CA Nilay R Bhavsar**  
**Partner**  
**M.No. 137932**  
**UDIN:**

**Ahmedabad**  
**5/28/2024**

## Annexure A

## ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The holding company has maintained proper records showing particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at the end of the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Holding company.
- (ii) As explained to us, physical verification of inventory has been conducted by the management at the end of the year in respect of inventory and there are no material discrepancies were noticed.
- (iii) (a) According to the information and explanation given to us, the Company has not granted any unsecured loans to companies & firms listed in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to explanation and information given to us, In respect of loans, investments, guarantees, and security, Company has complied the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 73 and 76 of the companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 with regard to the deposits accepted from public and from the members. No order has been passed by the Company Law Board or the National Company Law Tribunal or by any court or by any other Tribunal with regard to such deposits.
- (vi) In our opinion and according to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 for any products of the company.
- (vii) (a) According to the information and explanation given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Income-tax and Sales-Tax outstanding as at 30th June 2017 for a period exceeding six months from the date they became payable.
- (b) On the basis of our examination of the documents and records, there are disputed amount pending in respect of any statutory dues as far as it concern details of Holding company.

Name of the Statute	Nature of Dues	Disputed	Forum where dispute is pending	Net Demand Amount (₹)
		Tax Amount (₹)		
Income Tax AY 2010-11	Demand U/s 143(3)	13,162,920	Income Tax Tribunal	NIL
Income Tax AY 2013-14	Demand U/s 143(3)	93,917	CIT (Appeal)	NIL
Income Tax AY 2014-15	Demand U/s 143(3)	97,627	CIT (Appeal)	NIL

- (viii) Based on our audit procedure and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to the bank.
- (ix) Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans under review.
- (x) According to the information and explanation given to us and to the best of our knowledge and belief no fraud on or by the company, has been noticed or reported by the company during the year.
- (xi) Based on our audit procedure and books examined by us, Company has paid managerial remuneration in accordance with the the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) Since the company is not Nidhi Company, relevant clause of CARO, 2016 is not applicable to the company;
- (xiii) According to information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the accounting standard 18.
- (xiv) According to information and explanation 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 and so, company is not required to comply section 42 of the Companies Act, 2013.
- (xv) According to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and company has been complied the provisions of section 192 of Companies Act, 2013.
- (xvi) According to information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For AMBALAL PATEL & CO.**  
**Chartered Accountants**  
**Firm Reg. No. : 100305W**

**CA Nilay R Bhavsar**  
**Partner**  
**M.No. 137932**

**Ahmedabad**  
**5/28/2024**

**Annexure A****INDEPENDENT AUDITORS' REPORT ON INTERNAL FINANCIAL CONTROL****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

1 We have audited the internal financial controls over financial reporting of Silver Touch technologies Limited (Holding Company) and its subsidiary companies, which are incorporated in India, as at 31st March 2024 in conjunction with our audit of the Balance Sheet, Statement of Profit & loss, Cash Flow statement & notes forming part of financial statement.

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

2 Management of the Company and its subsidiary companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ('the 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, 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 by The Companies Act, 2013 ('the Act').

**Auditor's Responsibility**

3 Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its subsidiary companies, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the 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.

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

- 5 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 of the Company and its subsidiary companies, which are incorporated in India.

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

- 6 Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

- 7 In our opinion and to the best of our information and according to the explanation given to us, the Company and its subsidiary companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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.

**For AMBALAL PATEL & CO.**  
**Chartered Accountants**  
**Firm Reg. No. : 100305W**

**CA Nilay R Bhavsar**  
**Partner**  
**M.No. 137932**  
**UDIN:**

**Ahmedabad**  
**5/28/2024**

**SILVER TOUCH TECHNOLOGIES LIMITED**

CIN-L72200GJ1995PLC024465

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31st March 2024

(Amount in ₹ Lakhs)

Particulars		Note No.	31st March 2024	31st March 2023
<b>I. ASSETS</b>				
<b>1 Non-current assets</b>				
(a)	Property, plant & Equipments	2	2345.82	2502.07
(b)	Capital work-in-progress	2A	1492.78	665.36
(c)	Other Intangible assets	2A	525.94	604.17
(d)	Financial Assets			
(i)	Non-current investments	3	20.80	20.16
(ii)	Others financial Asset	4	1279.94	859.50
<b>2 Current assets</b>				
(a)	Inventories	5	66.88	62.04
(b)	Financial Assets			
(i)	Current investments	3	63.49	48.02
(ii)	Trade receivables	6	7329.23	5497.79
(iii)	Cash and cash equivalents	7	422.75	1066.17
(iv)	Bank balances other than Cash & Cash Equivalents	8	326.08	509.56
(v)	Loans	9	23.05	425.28
(vi)	other current financial Asset	10	2839.46	1922.63
(c)	Current Tax Assets (Net)	11	-54.43	191.01
(d)	Other current assets	12	527.07	406.89
<b>TOTAL</b>			<b>17208.87</b>	<b>14780.65</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a)	Equity Share capital	13	1268.10	1268.10
(b)	Other Equity	13A	10019.41	8243.27
<b>2 LIABILITIES</b>				
<b>Non-current liabilities</b>				
(a)	Financial Liabilities			
(i)	Borrowings	14	715.17	428.03
(ii)	Other financial liabilities	15	603.65	218.82
(b)	Provisions	16	420.41	323.09
(c)	Deferred tax liabilities (Net)	17	99.93	106.75
<b>Current liabilities</b>				
(a)	Financial Liabilities			
(i)	Borrowings	18	382.81	659.66
(ii)	Trade payables			
(A)	Total outstanding dues of MSMEs		00.00	00.00
(B)	Total outstanding dues of creditors other than MSMEs	19	2053.00	2322.32
(b)	Other current liabilities	20	675.19	466.79
(c)	Provisions	21	971.21	743.81
<b>TOTAL</b>			<b>17208.87</b>	<b>14780.65</b>
NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS		<b>1</b>		

As per our report of even date  
For **AMBALAL PATEL & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No. : 100305W

For and on behalf of Board of Directors

CA Nilay R Bhavsar

**PARTNER**  
M.No. 137932  
UDIN: 24137932BJZZEV5047

Ahmedabad  
28-05-2024

**Vipul Thakkar**  
Chairman & Managing  
Director  
DIN - 00169558

**Vishnu Thaker**  
Company Secretary  
ACS-60441

**Minesh Doshi**  
Whole Time Director  
DIN - 00306106

**Paulin Shah**  
CFO  
PAN - ALLPS0814L

**SILVER TOUCH TECHNOLOGIES LIMITED**  
CIN-L72200GJ1995PLC024465

**CONSOLIDATED AUDITED STATEMENT OF PROFIT & LOSS A/C FOR THE YEAR ENDED ON 31st March 2024**

(Amount in ₹ Lakhs)

Particulars	Note No.	31st March 2024	31st March 2023
<b>I. Revenue from operations</b>			
Sales & Operational Revenue	22	22430.29	16378.38
II. Other income	23	297.43	253.89
<b>III. Total Revenue (I + II)</b>		<b>22727.73</b>	<b>16632.27</b>
IV. Expenses:			
Purchases of Stock-in-Trade & Services	24	3237.58	1926.81
Changes in inventories of Stock-in-Trade	25	(4.84)	5.98
Employee benefits expense	26	10899.29	7623.87
Finance costs	27	147.44	138.86
Depreciation and amortization expense		496.95	467.82
Operations & Other Expenses	28	5798.66	5130.09
<b>Total expenses</b>		<b>20575.08</b>	<b>15293.43</b>
<b>V. Profit before tax (III- IV)</b>		<b>2152.64</b>	<b>1338.84</b>
VI. Tax expense:	17		
(1) Current tax		560.00	330.00
(2) Deferred tax		(22.55)	36.61
(3) Prior Period Tax Adjustment		8.95	0.94
		546.41	367.55
<b>VII. Profit/(Loss) for the period (V - VI)</b>		<b>1606.24</b>	<b>971.29</b>
<b>VIII. Other Comprehensive Income</b>			
<b>A. (i) Items that will not be reclassified to profit or loss</b>			
(a) Remeasurement of Defined Benefit Plans		20.05	(41.56)
(b) Equity Instrument through OCI		(2.71)	11.47
(c) Changes in revaluation surplus		0.00	(139.43)
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>			
(a) Remeasurement of Defined Benefit Plans		(5.05)	10.46
(b) Equity Instrument through OCI		0.68	(2.89)
(c) Changes in revaluation surplus		0.00	(35.09)
<b>B. (i) Items that will be reclassified to profit or loss</b>			
(a) Unrealized Gain loss on a foreign Loan transfer to OCI		(0.90)	0.90
(b) Exchange differences in translating the financial statements of foreign operations		(49.55)	11.50
<b>(ii) Income tax relating to items that will be reclassified to profit or loss</b>			
(a) Unrealized Gain loss on a foreign Loan transfer to OCI		0.23	(0.23)
(b) Exchange differences in translating the financial statements of foreign operations		12.47	(2.90)
		<b>(24.78)</b>	<b>(187.76)</b>
<b>IX. Total Comprehensive Income for the period (VII-VIII)</b>		<b>1631.01</b>	<b>1159.05</b>
X. Earnings per equity share (Face Value ₹ 10 per share)			
(1) Basic		12.67	7.66
(2) Diluted		12.67	7.66
Weighted average number of shares		<b>12,68,10,000</b>	<b>12,68,10,000</b>
NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS	<b>1</b>		

As per our report of even date  
For **AMBALAL PATEL & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No. : 100305W

CA Nilay R Bhavsar  
PARTNER  
M.No. 137932  
UDIN: 24137932BJZZEV5047

Ahmedabad  
28-05-2024

For and on behalf of Board of Directors

Vipul Thakkar  
Chairman & Managing  
Director  
DIN - 00169558

Minesh Doshi  
Whole Time Director  
DIN - 00306106

Vishnu Thaker  
Company Secretary  
ACS-60441

Paulin Shah  
CFO  
PAN - ALLPS0814L



**SILVER TOUCH TECHNOLOGIES LIMITED**

CIN-L72200GJ1995PLC024465

**AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2024**

(Amount in ₹ Lakhs)

PARTICULARS	31-03-2024		31-03-2023	
<b>A. Cash inflow/(outflow) from the operating activities</b>				
<b>Profit for the year</b>		<b>2152.64</b>		<b>1338.85</b>
<b>Adjustments for:</b>				
Depreciation	496.95		467.82	
Interest paid	107.01		101.89	
Lease Expense	00.00		00.50	
Interest Income	-98.26		-91.58	
Provision of Gratuity payable	83.72		72.66	
Provision of Gratuity payable(OCI)	-20.05		41.56	
Remeasurement of Defined Benefit Plans	02.71		-11.47	
Changes in revaluation surplus	00.00		139.43	
(a) Unrealized Gain loss on a foreign Loan transfer to OCI	-00.90		00.90	
Gain/ loss on sale of asset	-02.49		24.42	
Gain/ Loss on sale of Investments	00.00		00.85	
Expected Credit losses - Trade receivables	02.79			
Provision for CSR Expenditure	00.00	571.49		746.99
<b>Operating Profit before working capital changes</b>		<b>2724.13</b>		<b>2085.84</b>
<b>Adjustment for (Increase)/Decrease in Working Capital :</b>				
Inventories	-04.84		05.98	
Receivables	-1829.64		-1021.56	
Other Non Current Asset	-420.44		83.41	
Loans & Advances	-435.86		296.72	
Current Liabilities & Provisions	256.34	-2434.45	456.52	-178.93
Direct Tax paid	-08.95	-08.95	-330.94	-330.94
<b>Net cash inflow/(outflow) from operating activities (A)</b>		<b>280.73</b>		<b>1575.97</b>
<b>B. Cash inflow/(outflow) from investing activity</b>				
Investments	-16.11		51.62	
Purchase of Assets	-1328.00		-2105.22	
Interest Income	98.26		91.58	
Sale of Fixed Assets	33.60		64.09	
<b>Net cash inflow/(outflow) from investing activity (B)</b>		<b>-1212.26</b>		<b>-1897.93</b>
<b>C. Cash inflow/(outflow)from financing activity</b>				
Long term Borrowing Availed/(Paid)	287.14		412.40	
Short term Borrowing Availed/(Paid)	-276.85		654.24	
Other Financial asstes Availed / (Paid)	384.83		-106.87	
Equity Shares Issued	00.00		00.00	
Security Premium on Equity Issue	00.00		00.00	
Lease expense	00.00		-00.50	
Interest Paid	-107.01		-101.89	
Interim Dividend and Tax thereon	00.00		-126.81	
<b>Net cash inflow/(outflow) from Fianancing activity (C)</b>		<b>288.11</b>		<b>730.57</b>
<b>Net Cash changes in cash and cash equivalent (A+B+C)</b>		<b>-643.42</b>		<b>408.61</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Period</b>		1066.17		657.56
<b>Cash &amp; Cash Equivalent at the end of the Period</b>		422.75		1066.17
<b>Net Increase in cash and cash equivalent</b>		<b>-643.42</b>		<b>408.61</b>

**Note :**

- The Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS-7 on Cash Flow Statement notified by Companies(Accounting Standards)Rules, 2021.
- Figures in negative represent Outflow of cash.

**As Per our report of even date**

**For AMBALAL PATEL & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. : 100305W**

**CA Nilay R Bhavsar**  
**PARTNER**  
**M.No. 137932**  
**UDIN: 24137932BJZZEV5047**

**Ahmedabad**  
**28-05-2024**

**For and on behalf of Board of Directors**

**Vipul Thakkar**  
**Chairman & Managing**  
**Director**  
**DIN - 00169558**

**Minesh Doshi**  
**Role Time Director**  
**DIN - 00306106**

**Vishnu Thaker**  
**Company Secretary**  
**ACS-60441**

**Paulin Shah**  
**CFO**  
**PAN - ALLPS0814L**

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2023-24)

### Notes forming Part of accounts:

#### Note 1 SIGNIFICANT ACCOUNTING POLICIES

##### i) Company Overview:

Silver Touch Technologies Limited ("the company") is a leading and globally accepted IT Solution Provider and currently at the forefront of Digital Transformation & Emerging Technologies to serve the customers across the world.

The solutions company provide cover top to bottom technical needs including IT Consulting, System Integration Services, Software Development, E-Governance Solutions, Mobility Solutions, website development & maintenance etc. and making everything possible for customer with cybernetics.

Silver Touch Technologies Limited ("the company") with its subsidiaries and Joint ventures is hereinafter referred to as "Group".

The Company is a public limited company incorporated and domiciled in India and has its registered office at 2nd Floor, Saffron Tower, Ambawadi, Ahmedabad 380006, Gujarat, India. The company has its listing on NSE BSE platform.

##### ii) Basis Of Preparation

###### (a) Compliance with Ind-AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (IndAS compliant Schedule III), as applicable to the Company's financial statements..

These financial statements for the half year ended 31st March 2024 along with its comparatives prepared under Ind-AS. The Accounting policies are applied consistently to all the periods presented in financial statements,

###### (b) Historical Cost Convention

The financial statements have been prepared under the historical cost convention on accrual basis of accounting except for the following:

- (a) Defined Benefit Plans are measured at Fair Value.
- (b) Certain Assets and liabilities that are measured at fair value or amortized cost.

###### (C) Rounding of Amounts

All amounts disclosed in financial statement and notes have been rounded off to the nearest lakhs except when otherwise indicated. The Company's presentation and functional currency is Indian Rupees

##### iii) Principles of consolidation :

The Consolidated financial Statement comprise the financial statement of the company and entities controlled by the company and its subsidiary, joint venture and Associates as at 31st March 2024.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Inter-company balances and transactions and unrealised profits or losses have been fully eliminated.

Financials for following Subsidiaries, joint venture and Associates have been consolidated in attached consolidated financial statements:

Sr No.	Name Of Subsidiary	Country of Incorporate	Extent of Holding
1	Silvertouch Technology (UK) Ltd	UK	100%
2	Silvertouch Technologies Inc	USA	100%
3	Silvertouch Technologies canada Ltd	canada	100%
4	Silvertouch Autotech Pvt. Ltd	India	100%
5	Vision Autotests Private Limited (previously known as Shark Identity Pvt. Ltd.)	India	100%

### Consolidation Procedure

(a) Combine items of assets, liabilities equity, income, expense, and cashflows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statement at the acquisition dates.

(b) Offset (eliminate) the carrying amount of the parent's investment in such subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expense, and cash flows relating to the transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

### iv) Use of Estimates :

The preparation of financial statements in conformity with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual and estimates are recognized in the period in which the results are known/materialised.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements are in respect of the following:

- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies
- Recognition of revenue and allocation of transaction price
- Current tax expense and current tax payable

### v) Current and non-current classification:

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is classified as current when it satisfies any of the following criteria: it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.

- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- All other liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current only

### vi) Fair value measurement

The Company measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or,
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

#### **vii) Property, plant and equipment & Depreciation :**

Property, plant and equipment are stated at cost, net of recoverable taxes, less accumulated depreciation and impairment losses if any. Such cost included purchase price, borrowing cost and other cost directly attributable to the acquisition of the items. All other repairs and maintenance are charged to the Statement Profit and Loss during the reporting period in which they are incurred.

Capital work-in-progress includes cost of property, plant and equipment under installation/ under development as at the balance sheet date and are carried at cost, comprising of direct cost and directly attributable cost incurred. Depreciation is not charged until such assets are ready for commercial use.

Depreciation is provided on fixed assets used during the year as per Straight Line Method on the basis of useful life of assets and residual value as specified in schedule II of the Companies Act, 2013 except on few assets, where different life has been estimated by the management where assets are for specific project. Depreciation on additions or sale/discard of asset is being provided on pro-rata basis from the date on which such asset is ready to be put to use to date of sale/discard.

The Company provides depreciation on property, plant and equipment using the Straight Line Method. The rates of depreciation are arrived at, based on useful lives estimated by the management as follows:

<b>Block of assets</b>	<b>Estimated useful life (in years)</b>
Office Buildings	15-60
Office equipment	3-10
Furniture and fixtures	3-15
Computer and peripherals	3-10
Vehicles	5-20

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

Gains and losses on disposal are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### viii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gain or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Intangible assets are amortised on straightline basis as follows:

<b>Block of assets</b>	<b>Estimated useful life (in years)</b>
Computer softwares	3-6

### ix) Financial Instruments

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

#### (i) Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

##### - Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

##### - Debt instrument at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

### **-Debt instrument at fair value through profit and loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L.

### **- Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value, the Group makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

### **Derecognition**

A financial asset (or, where applicable, apart of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows.

### **(ii) Financial liabilities**

#### **Initial 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. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **-Financial Liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognised in OCI. These gains / loss are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

#### **- Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

## - Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

### (iv) Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### (v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### x) Compound financial instruments

Compound Financial instruments are separated into liability and equity components based on the terms of the contract. On issuance of the compound financial instruments, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction Costs are apportioned between the liability and equity components of the compound financial instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

### xi) Segment Reporting

The company's Business Segment is 'Computers & IT Services' and it has no other primary reportable segments. Geographical revenues are segregated based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognized. Customer relationships are driven based on the location of the respective clients. Company's business activities outside India are spread mainly in United Kingdom, USA, Canada & France. Hence, there are two reportable segments of company viz., Domestic & Exports.

### xii) Investment in subsidiaries, associates, and joint venture

The Company has accounted for its investment in subsidiaries or associates or joint venture at cost less impairment. The Company assesses investments in subsidiaries, associates and joint venture for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the Company estimates the recoverable amount of the investment in subsidiary, associate or joint venture. The recoverable amount of such investment is the higher of its fair value less cost of disposal (FVLCD) and its value-in-use (VIU). The VIU of the investment is calculated using projected future cash flows. If the recoverable amount of the investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

Investment in a subsidiary or an associate or a joint venture acquired in stages are accounted after re-measuring the equity interest held up to the date on which control or significant influence was first achieved, at its fair value on date of obtaining control or significant influence.

### **xiii) Inventories :**

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing the inventory to its present location and condition are included in the cost of inventories.

#### **Hardware and Supplies**

Carried at lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### **xiv) Cash and Cash Equivalents:**

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

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

### **xv) Cashflows**

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

### **xvi) Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred and are recognised in the statement of profit and loss.

### **xvii) Employee benefits**

#### **(a) Short-term obligations**

Liabilities for wages and salaries, including nonmonetary benefits 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 at the amounts expected to be paid when the liabilities are settled. These liabilities are presented as current liabilities in the balance sheet.

#### **(b) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### **(c) Post-employment obligations**

The Company operates the following postemployment schemes:

(a) defined benefit plans such as gratuity; and

(b) defined contribution plans such as provident fund, employees state insurance taxes.



### **Gratuity obligations**

The liability or asset recognised in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The benefits which are denominated in currency other than ` , the cash flows are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

### **Defined contribution plans**

The Company pays provident fund and employees state insurance contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### **(d) Share-based payments Employee Benefits in Foreign Branch**

In respect of employees in foreign branch, necessary provisions are made based on the applicable local laws. Gratuity and leave encashment / entitlement as applicable for employees in foreign branch are provided on the basis of actuarial valuation and based on estimates.

### **(e) Share-based payments**

Share-based compensation benefits are provided to employees via the Employee Option Plan.

#### **Employee option Plan**

The fair value of options granted under the Employee Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions
- excluding the impact of any service and nonmarket performance vesting conditions, and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

### **xviii) Investments :**

Investments are classified as Current Investments and non-current Investments. The investments that are readily realizable and intended to be held for not more than a year are classified as current investments. Current Investments are stated at lower of cost and net realizable value. A provision for diminution is made to recognize a decline, other than temporary, in the value of Non-current Investments.

### **xix) Revenue Recognition :**

#### **Sale of Services:**

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. The use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costsexpended have been used to measure progress towards completion as there is a direct relationship between inputand productivity. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

#### **Sale of Goods:**

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

**Dividend and interest income:**

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably). Interest income from a financial asset is recognised when it is probable that the economic benefits 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 at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**xx) Impairment of Assets :****(i) Financial assets (other than at fair value)**

The Company assesses at each date of Balancesheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk or the financial asset has increased significantly since initial recognition.

**(ii) Non-financial assets****Tangible and intangible assets**

Property, plant and equipment and intangible assets within finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

**xxi) Earning per Share :****(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

**(ii) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

**xxii) Provisions, Contingent Liabilities and Contingent Assets :**

A provision is recognised when the Company has a present obligation as a result of past event 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 and compensated absences) are not discounted to its present value unless the effect of time value of money is material and are determined based on 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 and Assets are not recognised in the financial statements.

**xxiii) Foreign Currency Transactions :****(i) Functional and presentation currency**

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is entity's functional and presentation currency.

**(ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit or loss. Non monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

## xxiv) Income taxes

### (i) Current income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Advance taxes and provisions for current income taxes are presented in the Balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

### (ii) Deferred income taxes

Deferred income tax is recognised using the Balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income 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 income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future economic tax liability. Accordingly, MAT is recognised as deferred tax asset in the Balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

The Group recognises interest levied and penalties related to income tax assessments in finance costs.

## xxv) Recent accounting pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies

(Indian Accounting Standards) Rules as issued from time to time. On September 30, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements. Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption

of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements. Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its Standalone financial statements.

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)

## NOTE 2 PROPERTY, PLANT &amp; EQUIPMENT

(Amount in ₹ Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 01/04/2023	Additions	(Disposals)	Addition / (Deduction) due to Capital Reduction/Revaluations/ (Impairments)	Balance as at 31/03/2024	Balance as at 01/04/2023	Depreciation charge for the year	On disposals	Balance as at 31/03/2024	Balance as at 31/03/2024	Balance as at 31/03/2023
<b>a</b>	<b>Tangible Assets</b>											
	Buildings	946.70	0.00	(17.60)	0.00	929.09	49.42	23.99	(6.59)	66.82	862.27	897.28
	Plant and Equipment	1203.77	347.46	(8.54)	0.00	1542.69	423.04	263.52	(8.11)	678.44	864.25	780.74
	Furniture and Fixtures	409.04	5.94	0.00	0.00	414.98	94.99	48.82	0.00	143.81	271.17	314.05
	Vehicles	85.32	103.16	(41.97)	0.00	146.51	19.61	14.57	(39.87)	(5.69)	152.20	65.71
	Office equipment	343.49	20.63	0.00	0.00	364.12	108.37	60.29	(0.46)	168.20	195.92	444.29
	<b>Total (a)</b>	<b>2988.33</b>	<b>477.18</b>	<b>(68.12)</b>	<b>0.00</b>	<b>3397.40</b>	<b>695.42</b>	<b>411.19</b>	<b>(55.04)</b>	<b>1051.58</b>	<b>2345.82</b>	<b>2502.07</b>

## NOTE 2A INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 01/04/2023	Additions	(Disposals)	Addition / (Deduction) due to Capital Reduction/Revaluations/ (Impairments)	Balance as at 31/03/2024	Balance as at 01/04/2023	Depreciation charge for the year	On disposals	Balance as at 31/03/2024	Balance as at 31/03/2024	Balance as at 31/03/2023
<b>b</b>	<b>Brands /trademarks</b>	0.16	0.00	0.00	0.00	0.16	0.00	0.00	0.00	0.00	0.16	0.16
	Computer software	706.99	23.40	(17.57)	0.00	712.83	102.90	86.03	(1.89)	187.05	525.78	604.09
	<b>Total (b)</b>	<b>707.15</b>	<b>23.40</b>	<b>(17.57)</b>	<b>0.00</b>	<b>712.99</b>	<b>102.90</b>	<b>86.03</b>	<b>(1.89)</b>	<b>187.05</b>	<b>525.94</b>	<b>604.25</b>
<b>c</b>	<b>Capital Work In Progress</b>											
	Tangible CWIP	665.36	279.35	0.00	0.00	944.71	0.00	0.00	0.00	0.00	944.71	665.36
	Intangible CWIP	480.41	67.66	0.00	0.00	548.07	0.00	0.00	0.00	0.00	548.07	0.00
	<b>Total (c)</b>	<b>1145.77</b>	<b>347.01</b>	<b>0.00</b>	<b>0.00</b>	<b>1492.78</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1492.78</b>	<b>665.36</b>
	<b>Total (a+b+c)</b>	<b>4841.26</b>	<b>847.59</b>	<b>(85.69)</b>	<b>0.00</b>	<b>5603.16</b>	<b>798.33</b>	<b>497.22</b>	<b>(56.93)</b>	<b>1238.62</b>	<b>4364.54</b>	<b>3771.69</b>

## PREVIOUS YEAR DETAILS

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 01/04/2022	Additions	(Disposals)	Addition / (Deduction) due to Capital Reduction/Revaluations/ (Impairments)	Balance as at 31/03/2023	Balance as at 01/04/2022	Depreciation charge for the year	On disposals	Balance as at 31/03/2023	Balance as at 31/03/2023	Balance as at 31/03/2022
<b>a</b>	<b>Tangible Assets</b>											
	Buildings	969.83	0.00	(23.13)	0.00	946.70	25.12	24.30	0.00	49.42	897.28	944.71
	Plant and Equipment	862.98	357.53	(18.49)	0.00	1203.77	194.90	228.13	0.00	423.04	780.74	668.07
	Furniture and Fixtures	376.43	33.01	(0.40)	0.00	409.04	46.95	48.04	0.00	94.99	314.05	329.48
	Vehicles	55.88	29.44	0.00	0.00	85.32	9.95	9.66	0.00	19.61	65.71	45.93
	Office equipment	259.40	153.83	0.00	139.43	552.66	44.17	64.19	0.00	108.36	444.29	215.23
	<b>Total (a)</b>	<b>2524.51</b>	<b>573.82</b>	<b>(42.02)</b>	<b>139.43</b>	<b>3197.49</b>	<b>321.09</b>	<b>374.33</b>	<b>0.00</b>	<b>695.42</b>	<b>2502.07</b>	<b>2203.42</b>
<b>b</b>	<b>Intangible Assets</b>											
	Brands /trademarks	0.08	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.00	0.08	0.08
	Computer software	26.88	726.61	(46.49)	0.00	706.99	9.42	93.49	0.00	102.90	604.09	17.46
	<b>Total (b)</b>	<b>26.96</b>	<b>726.61</b>	<b>(46.49)</b>	<b>0.00</b>	<b>707.07</b>	<b>9.42</b>	<b>93.49</b>	<b>0.00</b>	<b>102.90</b>	<b>604.17</b>	<b>17.54</b>
<b>c</b>	<b>Capital Work In Progress</b>											
	Tangible CWIP	0.00	665.36	0.00	0.00	665.36	0.00	0.00	0.00	0.00	665.36	0.00
	<b>Total (c+d)</b>	<b>0.00</b>	<b>665.36</b>	<b>0.00</b>	<b>0.00</b>	<b>665.36</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>665.36</b>	<b>0.00</b>
	<b>as on 31/03/2023</b>	<b>2551.46</b>	<b>1965.79</b>	<b>(88.51)</b>	<b>139.43</b>	<b>4569.93</b>	<b>330.51</b>	<b>467.82</b>	<b>0.00</b>	<b>798.32</b>	<b>3771.60</b>	<b>2220.96</b>

# All the title deeds with respect to Immovable Properties are held in the name of the company.

# **Impairment of Fixed Assets**

In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets' notified by Companies (Accounting Standards) Rules, 2006, the company has reassessed its fixed assets and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realizable value.

# **Revaluation Of Fixed Assets:**

Following Property, Plant and Equipment are revalued during the year and the same is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

Vision Autotest Private Limited (previously known as Shark Identity pvt. Ltd.) as on 31.03.2023		
Description of item of property	Carrying Value before Revaluation	Carrying Value after Revaluation
Intangible Asstes (Shark ID Application)	1,42,31,484	4,26,86,951

As per provision of Schedule II of Companies Act, 2013 depreciation is charged on revalued amount in case of above fixed assets which were revalued in past and same is charged against Current Period's profit. Upto FY 2013-14, depreciation on revaluation amount is charged against revaluation reserve and depreciation on historical cost is charged against profit for the Year under review.

# Capital-Work-in Progress (CWIP)

(a) CWIP aging schedule

CWIP	Amount in CWIP for a period of		
	Less than 1 year	1-2 years	2-3 years
Projects in progress	3,47,00,957	11,45,77,013	-
Projects temporarily suspended	-	-	-

(b) Following are the capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, the schedule for which is given hereby:

(Amount in Rs.)

CWIP	To be completed in		
	Less than 1 year	1-2 years	2-3 years
Project 1	NIL		
Project 2	NIL		

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)

## NOTE 3 NON CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

	Particulars	31-03-2024	31-03-2023
<b>A</b>	<b>Other Investments</b>		
	(a) Investment in Equity instruments	13.14	13.14
	(b) Other non-current investments	07.60	07.03
	(c) Goodwill on Consolidation	00.06	00.06
	<b>Grand Total (A)</b>	<b>20.80</b>	<b>20.16</b>

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	
Aggregate amount of quoted investments (Market value of ₹ 0.00 lakhs (Previous Year ₹ 0.00))	-	-
Aggregate amount of unquoted investments	13.14	13.14

A. Details of Other Investments										
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		(Amount in ₹ Lakhs)	
			31-03-2024	31-03-2023			31-03-2024	31-03-2023	31-03-2024	31-03-2023
1	2	3	4	5	6	7	8	9	10	11
<b>(a)</b>	<b>Investment in Equity Instruments</b>									
	Share of Drive in Ch Association	Other	-	-	Unquoted	Fully paid			00.00	00.00
	Silver Touch Technologies SAS	JV			Unquoted		50%	50%	12.65	12.65
	Lime Software (JV UK)	JV			Unquoted	Fully paid	50%	50%	00.49	00.49
	<b>Total</b>								<b>13.14</b>	<b>13.14</b>
<b>(b)</b>	<b>Other non-current investments</b>									
	Investment in Gold ( Original Cost- Rs. 27,520)	Other	-	-	Unquoted	--N.A.--			00.68	00.59
	Gold Bond With BOI (original Cost - Rs.3,20,010)	Other	-	-	-	--N.A.--			06.92	06.43
	<b>Total</b>								<b>07.60</b>	<b>07.03</b>
<b>(c)</b>	<b>Goodwill on Consolidation</b>								00.06	00.06
	<b>Total</b>								<b>20.80</b>	<b>20.22</b>

## CURRENT INVESTMENT

Sr. No.	Name of Script		No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	(Amount in ₹ Lakhs)		(Amount in ₹ Lakhs)	
			31-03-2024	31-03-2023			31-03-2024	31-03-2024	31-03-2023	31-03-2023
1	2	3	4	5	6	7	8	9	10	11
							Cost	Fair value	Cost	Fair value
	<b>TOTAL</b>	-					<b>75.38</b>	<b>63.49</b>	<b>60.20</b>	<b>48.02</b>
	Fair Value Recognition (Net) As On 31.03.2024						<b>-11.89</b>		<b>-12.18</b>	

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)

## NOTE 4 OTHER NON CURRENT FINANCIAL ASSETS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>a. Security Deposits</b>		
Unsecured, considered good	1279.94	856.46
<b>b. Prepaid Deposits</b>		
	-	3.04
<b>Total</b>	<b>1279.94</b>	<b>859.50</b>

## NOTE 5 INVENTORIES

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
a. Stock in Trade	66.88	62.04
<b>Total</b>	<b>66.88</b>	<b>62.04</b>

## NOTE 6 TRADE RECEIVABLES

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Secured, considered good		
Unsecured, considered good	7411.62	5582.97
Unsecured, considered doubtful	-	-
Less: ECL	(82.39)	(85.18)
<b>Total</b>	<b>7329.23</b>	<b>5497.79</b>

Particulars	31-03-2024			
	(Amount in ₹ Lakhs)			
	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – considered doubtful	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful
Less than 6 months *	4965.25			
6 months -1 year	512.43			
1-2 years	723.81			
2-3 years	417.18			
More than 3 years	717.73		75.23	
<b>Total</b>	<b>7336.40</b>		<b>75.23</b>	

\* The Unbilled Revenue of Rs.2,748.22/- lakhs is shown in the Note 10 seperately

Particulars	31-03-2023			
	(Amount in ₹ Lakhs)			
	(i) Undisputed Trade receivables – considered good	(ii) Undisputed Trade Receivables – considered doubtful	(iii) Disputed Trade Receivables considered good	(iv) Disputed Trade Receivables considered doubtful
Less than 6 months	3795.18			
6 months -1 year	498.10			
1-2 years	716.09			
2-3 years	270.41			
More than 3 years	227.95		75.23	
<b>Total</b>	<b>5507.74</b>		<b>75.23</b>	

\* The Unbilled Revenue of Rs.1,901.51/- lakhs is shown in the Note 10 seperately

## NOTE 7 CASH &amp; CASH EQUIVALANTS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>a. Cash &amp; Cash Equivalants</b>		
i) Cash on hand	18.95	10.99
ii) Cash Equivalants		
<b>b. Other Bank balances</b>		
Bank Balances	175.50	1014.85
Other Bank Balance	-	-
(Includes Yes Bank CC Account No. 2513.The working capital facilities from Yes Bank are secured by first pari-passu hypothecation charge on all existing and future current assets with the company's other existing borrower i.e. BOI. Further secured by personal guarantee of four directors of the company to secure all the facilities of Yes Bank)		
<b>Bank Deposits</b>		
Deposits with less than 90 Days maturity	228.31	40.32
<b>Total</b>	<b>422.75</b>	<b>1066.17</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)

## NOTE 8 OTHER BANK BALANCE

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Bank Deposits		
Deposits with more than 90 Days maturity	326.08	509.56
<b>Total</b>	<b>326.08</b>	<b>509.56</b>

## NOTE 9 LOANS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Corporate Loan & Advances	21.11	425.28
Other	01.95	00.00
<b>Total</b>	<b>23.05</b>	<b>425.28</b>

## NOTE 10 OTHER CURRENT FINANCIAL ASSETS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Interest receivable	29.92	21.11
Unbilled Revenue	2748.22	1901.51
Deposits	17.34	00.00
Advance for Fixed Asset	43.99	00.00
<b>Total</b>	<b>2839.46</b>	<b>1922.63</b>

## NOTE 11 CURRENT TAX ASSETS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>Others</b>		
Balance with Government	505.57	521.01
Less : Provision for Taxation	560.00	330.00
<b>Total</b>	<b>-54.43</b>	<b>191.01</b>

## NOTE 12 OTHER CURRENT ASSETS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Advance to Staff	63.68	47.29
Advance to Supplier	314.68	231.80
Prepaid Expenditure	148.71	127.80
<b>Total</b>	<b>527.07</b>	<b>406.89</b>



## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)

## NOTE 13 EQUITY SHARE CAPITAL

Particulars	31-03-2024		31-03-2023	
	Number	(Amount in ₹ Lakhs)	Number	(Amount in ₹ Lakhs)
<b>Authorised</b>				
Equity Shares of ₹ 10 each	1,60,00,000	1600.00	1,60,00,000	1600.00
<b>Issued</b>				
Equity Shares of ₹ 10 each	1,26,81,000	1268.10	1,26,81,000	1268.10
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10 each	1,26,81,000	1268.10	1,26,81,000	1268.10
<b>Subscribed but not fully Paid up</b>				
Equity Shares of ₹ 10 each, not fully paid up	-	-	-	-
<b>Total</b>	<b>1,26,81,000</b>	<b>1268.10</b>	<b>1,26,81,000</b>	<b>1268.10</b>

## A. Equity Share Capital

Particulars	31-03-2024		31-03-2023	
	Number	(Amount in ₹ Lakhs)	Number	(Amount in ₹ Lakhs)
<b>Balance at the beginning of the current reporting period</b>	1,26,81,000	1268.10	1,26,81,000	1268.10
Changes in Equity Share Capital due to prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	1,26,81,000	1268.10	1,26,81,000	1268.10
Changes in equity share capital during the current year	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>1,26,81,000</b>	<b>1268.10</b>	<b>1,26,81,000</b>	<b>1268.10</b>

## NOTE 13A OTHER EQUITY

(1) As on 31/03/2024 (Amt in ₹ Lakhs)

Particulars	Reserves and Surplus			OCI										Total
	Securities Premium	(Other Reserve) General Reserve	Retained Earnings	Revaluation Surplus	DTL/DTA due to Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	DTL/DTA due to Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Unrealized Gain loss on a foreign Loan transfer to OCI)	DTL/DTA due to Other items of Other Comprehensive Income (Unrealized Gain loss on a foreign Loan transfer to OCI)	Equity Instrument through OCI	DTL/DTA due to Equity Instrument through OCI	Other items of Other Comprehensive Income (Remeasurement of Defined Benefit Plans)	DTL/DTA due to Other items of Other Comprehensive Income (Remeasurement of Defined Benefit Plans)	
<b>Balance at the beginning of the current reporting period</b>	1500.46	300.00	6350.15	284.55	(35.09)	(11.50)	(2.90)	(0.90)	(0.23)	(11.47)	2.89	22.89	(10.46)	8388.39
Changes in accounting policy or prior period errors	0.00	0.00	284.55	(284.55)										0.00
<b>Restated balance at the beginning of the current reporting period</b>	1500.46	300.00	6634.71	0.00	(35.09)	(11.50)	(2.90)	(0.90)	(0.23)	(11.47)	2.89	22.89	(10.46)	8388.39
Total Comprehensive Income for the current year	0.00	0.00	1606.24	0.00	0.00	49.55	(12.47)	0.90	(0.23)	2.71	(0.68)	(20.05)	5.05	1631.01
Dividends	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Balance at the end of the current reporting period</b>	<b>1500.46</b>	<b>300.00</b>	<b>8240.94</b>	<b>0.00</b>	<b>(35.09)</b>	<b>38.04</b>	<b>(15.37)</b>	<b>0.00</b>	<b>0.00</b>	<b>(8.76)</b>	<b>2.21</b>	<b>2.84</b>	<b>(5.41)</b>	<b>10019.40</b>

(1) As on 31/03/2023 (Amt in ₹ Lakhs)

Particulars	Reserves and Surplus			OCI										Total
	Securities Premium	(Other Reserve) General Reserve	Retained Earnings	Revaluation Surplus	DTL/DTA due to Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	DTL/DTA due to Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Unrealized Gain loss on a foreign Loan transfer to OCI)	DTL/DTA due to Other items of Other Comprehensive Income (Unrealized Gain loss on a foreign Loan transfer to OCI)	Equity Instrument through OCI	DTL/DTA due to Equity Instrument through OCI	Other items of Other Comprehensive Income (Remeasurement of Defined Benefit Plans)	DTL/DTA due to Other items of Other Comprehensive Income (Remeasurement of Defined Benefit Plans)	
Balance at the beginning of the current reporting period	1500.46	300.00	5521.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(18.67)	0.00	7302.99
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the current reporting period	1500.46	300.00	5521.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(18.67)	0.00	7302.99
Total Comprehensive Income for the current year	0.00	0.00	971.29	139.43	(35.09)	(11.50)	(2.90)	(0.90)	(0.23)	(11.47)	2.89	41.56	(10.46)	1082.62
Dividends	0.00	0.00	(126.81)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(126.81)
Transfer to retained earnings	0.00	0.00	(15.53)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(15.53)
Any other change (to be specified)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the current reporting period	1500.46	300.00	6350.15	139.43	(35.09)	(11.50)	(2.90)	(0.90)	(0.23)	(11.47)	2.89	22.89	(10.46)	8243.27

As per our report of even date  
For AMBALAL PATEL & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. : 100305W

For and on behalf of Board of Directors

CA Nilay R Bhavsar  
PARTNER  
M.No. 137932  
UDIN: 24137932BJZZEV5047

Ahmedabad  
28-05-2024

Vipul Thakkar  
Chairman & Managing Director  
DIN - 00169558

Vishnu Thaker  
Company Secretary  
ACS-60441

Minesh Doshi  
Whole Time Director  
DIN - 00306106

Paulin Shah  
CFO  
PAN - ALLPS0814L

**NOTE 13 (A) EQUITY**

Particulars	31-03-2024		31-03-2023	
	Number	(Amount in ₹ Lakhs)	Number	(Amount in ₹ Lakhs)
<b>Authorised</b> Equity Shares of ₹ 10 each	1,60,00,000	1600.00	1,60,00,000	1600.00
<b>Issued</b> Equity Shares of ₹ 10 each	1,26,81,000	1268.10	1,26,81,000	1268.10
<b>Subscribed &amp; Paid up</b> Equity Shares of ₹ 10 each	1,26,81,000	1268.10	1,26,81,000	1268.10
<b>Subscribed but not fully Paid up</b> Equity Shares of ₹ 10 each, not fully paid up	-	-	-	-
<b>Total</b>	<b>1,26,81,000</b>	<b>1268.10</b>	<b>1,26,81,000</b>	<b>1268.10</b>

**A. Equity Share Capital**

Particulars	31-03-2024		31-03-2023	
	Number	(Amount in ₹ Lakhs)	Number	(Amount in ₹ Lakhs)
<b>Balance at the beginning of the current reporting period</b>	1,26,81,000	1268.10	1,26,81,000	1268.10
Changes in Equity Share Capital due to prior period errors	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	1,26,81,000	1268.10	1,26,81,000	1268.10
Changes in equity share capital during the current year	-	-	-	-
<b>Balance at the end of the current reporting period</b>	1,26,81,000	1268.10	1,26,81,000	1268.10

**Details of share holders holding more than 5% shares**

Name of Shareholders	31-03-2024		31-03-2023	
	Number of Shares	% Holding	Number of Shares	% Holding
VIPUL HARIDAS THAKKAR	26,44,471	20.85%	26,63,510	21.00%
JIGNESH AMRITLAL PATEL	26,37,710	20.80%	26,37,710	20.80%
MINESH VINODCHANDRA DOSHI	22,27,500	17.57%	22,27,500	17.57%
GAGANDEEP CREDIT CAPITAL PVT LTD	9,00,000	7.10%	9,00,000	7.10%
PALAK VINUBHAI SHAH	6,93,280	5.47%	6,93,280	5.47%

**Disclosure of Shareholding of Promoters:**

Name of Shareholders	31-03-2024		31-03-2023		% Change in Holding
	Number of Shares	% Holding	Number of Shares	% Holding	
VIPUL HARIDAS THAKKAR	26,44,471	20.85%	26,63,510	21.00%	-0.15%
JIGNESH AMRITLAL PATEL	26,37,710	20.80%	26,37,710	20.80%	0.00%
MINESH VINODCHANDRA DOSHI	22,27,500	17.57%	22,27,500	17.57%	0.00%
PALAK VINUBHAI SHAH	6,93,280	5.47%	6,93,280	5.47%	0.00%
JOLLY JIGNESH PATEL	5,24,000	4.13%	5,24,000	4.13%	0.00%
KAJAL VIPUL THAKKAR	4,90,200	3.87%	4,90,200	3.87%	0.00%
VARSHA MINESH DOSHI	1,10,000	0.87%	1,10,000	0.87%	0.00%
ZANKHANA PALAKBHAI SHAH	1,10,000	0.87%	1,10,000	0.87%	0.00%
HARIDAS KARSHANDAS THAKKAR	1,400	0.01%	1,400	0.01%	0.00%
AMRATLAL KHODIDAS PATEL	700	0.01%	700	0.01%	0.00%
MANJULABEN AMRATLAL PATEL	700	0.01%	700	0.01%	0.00%
<b>Grand Total</b>	<b>94,39,961</b>	<b>74.44%</b>	<b>94,59,000</b>	<b>74.59%</b>	<b>-0.15%</b>

**Details of rights, preferences and restrictions attached to the shares**

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Company doesnot have any holding Company.

As per records of the company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

Particulars	Aggregate number of shares				
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March, 2020
Equity shares with voting rights	12681000	12681000	12681000	12681000	12681000
Fully paid up pursuant to contracts without payment being received	00.00	00.00	00.00	00.00	00.00
Fully paid up by way of bonus shares	00.00	00.00	00.00	00.00	00.00
Shares bought back	00.00	00.00	00.00	00.00	00.00

**(Amount in ₹ Lakhs)**

Other Equity	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Security Premium	1500.46	1500.46	1500.46
General Reserve	300.00	300.00	300.00
Other Comprehensive Income	(21.55)	92.65	(18.67)
Retained Earnings	8240.94	6350.15	5521.20
Debit balance of statement of profit or loss			
<b>Total</b>	<b>10019.85</b>	<b>8243.27</b>	<b>7302.99</b>

**Nature and purpose of reserves****(ii) Securities premium**

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

**(ii) Retained earnings**

The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the balance in this reserve and also considering the requirements of the Companies Act, 2013.

**(iii) General Reserve**

General reserve is referred to as the reserve fund that is created by keeping aside a part of profit earned by the business during the course of an accounting period for fulfilling various business needs like meeting contingencies, offsetting future losses, enhancing the working capital, paying dividends to the shareholders, etc.

**(iv) Other Comprehensive income**

- The fair value change of the equity instruments measured at fair value through other comprehensive income is recognised in equity instruments through Other Comprehensive Income.
- The remeasurement gain/(loss) on net defined benefit plans is recognised in Other Comprehensive Income net of tax.

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)

## NOTE 14 NON CURRENT BORROWINGS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>Secured</b>		
<b>(a) Term loans</b>		
<b>From Banks</b>		
<b>BOI Car Loan Acct-Toyota Fortuner</b>	01.66	06.30
(Secured by Hypothecation of Toyota Fortuner)		
(Repayable in 84 Monthly Installment)		
<b>HDFC Rang Rover car loan</b>	88.07	00.00
<b>BOI Loan A/c No. - 200470210000070 - Fitness Center</b>	398.90	350.19
(Secured by Hypothecation of plant and machinery, fabrication, furniture fixtures of Automated Vehicle Fitness Centre)		
(Repayable in 78 Monthly Installment)		
Loan processing charges of fitness centre- EIR	-10.73	-12.11
	477.90	344.38
<b>Unsecured</b>		
<b>(a) Loans and advances from related parties</b>		
From Directors	219.51	63.76
<b>(b) Other loans and advances</b>		
Other	17.76	19.89
	237.27	83.65
<b>Total</b>	<b>715.17</b>	<b>428.03</b>

**Utilisation of Borrowed funds and share premium:**

**(A)** The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**(B)** The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## NOTE 15 OTHER FINANCIAL LIABILITIES

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>(a) Others</b>		
Deposites (EMD/SD)	603.65	218.82
<b>Total</b>	<b>603.65</b>	<b>218.82</b>

## NOTE 16 NON CURRENT PROVISIONS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>Non Current Provision</b>		
Gratuity (Unfunded) (Non-Current)	375.87	283.76
Leave Encashment (Ind AS)	44.53	39.33
	420.41	323.09

## NOTE 17 Income Taxes

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

**Statement of profit and loss:**

Profit and loss section

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>Current Income tax:</b>		
Current tax	560.00	330.00
Deferred tax	(22.55)	36.61
Tax for earlier years	8.95	00.94
<b>Income tax expense reported in the statement of profit and loss</b>	<b>546.41</b>	<b>367.55</b>

**OCI section**

Deferred tax related to items recognised in OCI during in the year:

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Provision for Gratuity	-04.35	10.46
Fair value through equity	02.49	-02.89
<b>Deferred tax credited / (charged) to OCI</b>	<b>(1.87)</b>	<b>7.57</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Accounting profit before income tax	2152.64	1338.84
At India's statutory income tax rate of 25.17%	541.82	336.99
Adjustments in respect of current income tax of previous years	04.59	00.94
Non-deductible (income)/ expenses or other adjustments for tax purposes	00.00	29.62
<b>Income tax expense reported in the statement of profit and loss</b>	<b>546.41</b>	<b>367.55</b>

## Deferred tax liability

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Deferred tax liability	99.93	106.75
<b>Total</b>	<b>99.93</b>	<b>106.75</b>

## Movements in Deferred Tax

Particulars	As on 01.04.2023	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2024
<b>Deferred Tax Liability/(Assets)</b>				
Property, Plant & Equipment	90.50	2.48		92.98
Leave encashment	(9.89)	(3.66)		(13.54)
Provision for Gratuity	11.37	(24.75)	(5.05)	(18.42)
ECL	(21.44)	0.70		(20.74)
Gold Coin, Investment, Bond	0.89	0.25		1.14
Security Deposit	0.10			0.10
Pre paid lease	(0.12)	2.49		2.36
Fair value through equity	(2.89)		0.68	(2.21)
Revaluation surplus/reserve	35.09			35.09
Unrealized Gain loss on a foreign Loan transfer to OCI	0.23		(0.23)	0.00
Exchange differences in translating the financial statements of foreign operations	2.90		(12.47)	(9.58)
Due to subsidiary	(0.90)	32.72		31.82
trf to reserve	0.91			0.91
<b>Sub Total (A)</b>	<b>106.75</b>	<b>10.23</b>	<b>(17.06)</b>	<b>99.93</b>

Particulars	As on 01.04.2022	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2023
<b>Deferred Tax Liability/(Assets)</b>				
Property, Plant & Equipment	55.93	34.57		90.50
Leave encashment	(8.97)	(0.92)		(9.89)
Provision for Gratuity	(1.50)	2.41	10.46	11.37
ECL	(21.12)	(0.31)		(21.44)
Gold Coin, Investment, Bond	0.91	(0.02)		0.89
Security Deposit	0.00	0.10		0.10
Pre paid lease	0.00	(0.12)		(0.12)
Fair value through equity	0.00	0.00	(2.89)	(2.89)
Revaluation surplus/reserve	0.00	35.09		35.09
Unrealized Gain loss on a foreign Loan transfer to OCI	0.00		0.23	0.23
Exchange differences in translating the financial statements of foreign operations	0.00		2.90	2.90
Due to subsidiary	0.73	(1.63)		(0.90)
trf to reserve		0.91		0.91
<b>Sub Total (A)</b>	<b>25.99</b>	<b>70.07</b>	<b>10.69</b>	<b>106.75</b>

## NOTE 18 SHORT TERM BORROWINGS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>(a) Current maturities of long-term debt</b>		
<b>BOI Car Loan Acct-Toyota Fortuner</b> (Secured by Hypothecation of Toyota Fortuner) (Repayable in 84 Monthly Installment)	5.41	5.41
<b>BOI Loan A/c No. - 200470210000070 - Fitness Center</b> (Secured by Hypothecation of plant and machinery, fabrication, furniture fixtures of Automated Vehicle Fitness Centre) (Repayable in 78 Monthly Installment)	72.53	29.18
<b>YES BANK TERM LOAN ACCOUNT</b> (Temporary Overdraft Facility )	500.00	.00
<b>(b) Other Bank balances</b>		
Bank Balances	-195.13	625.06
(Includes Bank of India CC Account No. 28. and Yes Bank CC Account No.13. The working capital facilities from Bank of India are secured by first charge by way of hypothecation on all the inventories and book debts of the company and further secured by personal guarantee of four directors of the company to secure all the facilities of Bank of India)		
<b>Total</b>	<b>382.81</b>	<b>659.66</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)

## NOTE 19 TRADE PAYABLES

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Due to Micro, Small & medium Enterprises		
Due to Others	2053.00	2322.32
<b>Total</b>	<b>2053.00</b>	<b>2322.32</b>

Particulars	31-03-2024			
	(Amount in ₹ Lakhs)			
	(i)MSME	(ii)Others	(iii) Disputed dues - MSME	(iv) Disputed dues - Others
Less than 1 year		1728.66		
1-2 years		282.26		
2-3 years		00.00		
More than 3 years		42.08		
<b>Total</b>	<b>.00</b>	<b>2053.00</b>	<b>0</b>	<b>0</b>

Particulars	31-03-2023			
	(Amount in ₹ Lakhs)			
	(i)MSME	(ii)Others	(iii) Disputed dues - MSME	(iv) Disputed dues - Others
Less than 1 year		2022.31		
1-2 years		23.47		
2-3 years		115.22		
More than 3 years		161.27		
<b>Total</b>	<b>00.00</b>	<b>2322.28</b>	<b>00.00</b>	<b>00.00</b>

## NOTE 20 OTHER CURRENT LIABILITIES

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
(a) Other payables		
Creditors for Expenses	00.00	00.05
Advance from Customer	172.85	168.07
Other Dues	42.86	52.30
Staff Dues	07.32	20.50
Government Dues	452.15	225.86
<b>Total</b>	<b>675.19</b>	<b>466.79</b>

## NOTE 21 CURRENT PROVISIONS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
<b>Current Provision</b>		
<b>(a) Provision for employee benefits</b>		
Salary & Reimbursements	798.65	665.60
Gratuity (Unfunded) (Current)	47.00	42.64
<b>(b) Others</b>		
Provision for Expenses	116.26	35.58
Leave Encashment	09.31	00.00
<b>Total</b>	<b>971.21</b>	<b>743.81</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)

## NOTE 22 REVENUE FROM OPERATION

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Sale of products	3262.61	1773.09
Sale of services	19167.68	14617.45
Other operating revenues	.00	.08
Net Sales	<b>22430.29</b>	<b>16390.63</b>
Less:		
Sales Return	.00	12.24
<b>Total</b>	<b>22430.29</b>	<b>16378.38</b>

## NOTE 23 OTHER INCOME

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Interest Income	98.26	91.58
Corporation Rebate	6.24	.00
Other non-operating income	134.20	123.18
Foreign Exchange Gain/Loss	17.75	23.54
Unrealized Foreign Exchange Gain/Loss	6.50	3.14
Shares/Investments (Net)	34.49	12.46
<b>TOTAL</b>	<b>297.43</b>	<b>253.89</b>

## NOTE 24 PURCHASES OF STOCK-IN-TRADE

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Purchase of Computetrs, Peripherals & Services	3237.70	1938.58
Less: Discount	00.12	11.77
<b>TOTAL</b>	<b>3237.58</b>	<b>1926.81</b>

## NOTE 25 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Opening Stock	62.04	68.02
Less: Closing Stock	66.88	62.04
<b>TOTAL</b>	<b>-04.84</b>	<b>05.98</b>

## NOTE 26 EMPLOYEE BENEFITS EXPENSE

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
(a) Salaries and incentives	10683.96	7456.07
(b) Contributions to -		
(i) Provident fund & ESIC	71.32	55.12
(c) Provisions for Gratuity	83.72	72.66
(d) Staff welfare expenses	45.77	39.94
(e) Salaries to Contractual Employees	00.00	00.00
(f) Provision for leave encashment	14.52	.08
<b>TOTAL</b>	<b>10899.29</b>	<b>7623.87</b>

## NOTE 27 FINANCE COSTS

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Interest expense	107.01	101.89
Other borrowing costs	40.43	36.96
<b>TOTAL</b>	<b>147.44</b>	<b>138.86</b>



## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)

## NOTE 28 OPERATIONS &amp; OTHER EXPENSES

Particulars	31-03-2024	31-03-2023
	(Amount in ₹ Lakhs)	(Amount in ₹ Lakhs)
Consumption of stores and spare parts		
Power & Fuel	42.53	37.72
Rent	110.58	71.22
Repairs to buildings	19.61	18.04
Advertisement Exp A/c	00.00	08.48
Insurance	32.49	15.33
Rates and taxes, excluding taxes on income	17.52	10.74
Gain-Loss on Sale of Asset	-02.49	24.42
Loss on sale of investment	00.00	00.85
Lease Expense	00.00	00.50
Payment to Auditors & Expense	02.73	02.99
Travelling Exp	10.98	16.57
Virtuale office exp.	03.31	07.99
Internet Services	20.87	15.37
Preliminary Expense W/off	00.00	00.39
Project Expenses	3798.53	3532.10
Salary to Contractual employees	775.99	626.87
Corporate Social Resonsibility Expenditure	15.00	11.80
Legal & Professional Expense	68.79	136.16
Miscellaneous expenses	885.00	591.29
Expected Credit Losses -Trade receivable	-02.79	01.25
<b>TOTAL</b>	<b>5798.66</b>	<b>5130.09</b>

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)****Note 29 Capital Commitments**

The estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 195.29 lakhs towards capitalisation of RTO Fitness Centre. (previous year Rs. 482.52 lakhs).

**Note 30 Contingent Liabilities**

a) There are contingent liability of the Holding Company as under:

(Amount in ₹ Lakhs)

<b>Bank Guarantee</b>	<b>Current Year</b>	<b>Previous Year</b>
Bank of India	2062.38	1482.65
Yes Bank	923.77	844.30

The above bank guarantees are issued by Bank of India and Yes Bank against 10% margin in the form of FD.

**Note 31**

Pursuant to Micro, Small and Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Holding Company Company is in process of compiling relevant information from its suppliers about their coverage under the said act. Since the relevant information is not readily available, no disclosures have been made in the accounts.

**Note 32 Auditor's Remuneration**

(Amount in ₹ Lakhs)

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
<b>Statutory Auditors</b>		
- As Auditors	02.48	02.76
- Others	00.25	00.24
<b>Total</b>	<b>02.73</b>	<b>02.99</b>

**Note 33 Earning per share as required by IND AS 33**

(Amount in ₹ Lakhs)

<b>Description</b>	<b>Current Year</b>	<b>Previous Year</b>
Profit After Tax (₹)	1606.24	971.29
Profit Attributable to Ordinary Share Holders (₹)	1606.24	971.29
Weighted Average No. of Equity Shares	1,26,81,000	1,26,81,000
Basic & Diluted Earning Per Share (₹)*	12.67	7.66
Nominal Value of share (₹)	10.00	10.00

\* The Holding Company has no dilutive instruments during the year ended 31/03/2024. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

**Note 34**

During the Year, The company has provided depreciation on fixed assets based on estimated life and realisable value as prescribed in Schedule II of the Companies Act, 2013.

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)**

**Note 35** Related party disclosure as required by IND AS 24 .

**A) List Of Related parties & Relationships****a) Subsidiaries, Fellow Subsidiaries, and Associates**

- i) Subsidiaries :**
- 1) Silvertouch Technologies (UK) Ltd
  - 2) Silvertouch Technologies Inc.
  - 3) Silvertouch Autotech Pvt. Ltd.
  - 4) Vision Autotests Private Limited (previously known as Shark Identity Pvt. Limited)
  - 5) Silvertouch Technologies canada Ltd.

**ii) Fellow Subsidiary :** None

- iii) Associates :**
- 1) Lime Software (UK)
  - 2) Silvertouch Technologies SAS

- b) Key Management Personnel :**
- 1) Vipul H. Thakkar
  - 2) Minesh V. Doshi
  - 3) Jignesh A. Patel
  - 4) Palak V. Shah
  - 5) Himanshu Jain
  - 6) Paulin Shah
  - 7) Vishnu Thaker

- c) Relatives of Key Management Personnel :**
- 1) Kajal V. Thakkar
  - 2) Jolly J. Patel
  - 3) Jyoti Jain
  - 4) Ayushi Jain
  - 5) Payal Paulin Shah
  - 6) Akshat M. Doshi

- d) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :**

**Note - 35 (d) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :**

(Amount in ₹ Lakhs)

SR. NO	Particulars	Associate and Subsidiary Company		Key Management Personal and Their Relatives	
		2023-24	2022-23	2023-24	2022-23
<b>A</b>	<b>Transaction During The Year</b>				
<b>i.</b>	<b>Director Sitting fees</b>				
	Gayatri Mukul Doctor	-	-	0.40	0.10
	Harivadan Prabhashankar Thaker	-	-	0.40	0.40
	Jigar Shah	-	-	0.20	0.40
	Piyushbhai Sinha	-	-	0.30	0.30
	Jignesh Shah	-	-	0.30	0.00
	Sandeep Shah	-	-	0.30	0.00
	Apurva B Damani	-	-	0.20	0.00
	Ronak Sudhirbhai Shah	-	-	0.40	0.40
<b>ii.</b>	<b>Interest Paid</b>				
	Jignesh Amritlal Patel	-	-	0.11	0.17
	Minesh Vinodchandra Doshi	-	-	3.99	0.76
	Palak Vinubhai Shah	-	-	3.47	4.29
	Vipul Haridas Thakkar	-	-	1.25	1.55
<b>iii.</b>	<b>Lease - Rent Exp</b>				
	Jolly Jigneshbhai Patel	-	-	2.10	2.10
	Kajal Vipul Thakkar	-	-	2.10	2.10
<b>iv.</b>	<b>Remuneration</b>				
	Himanshu Shishirkant Jain	-	-	64.50	51.00
	Jignesh Amritlal Patel	-	-	69.00	69.00
	Minesh Vinodchandra Doshi	-	-	69.00	69.00
	Palak Vinubhai Shah	-	-	69.00	69.00
	Paulin Shah	-	-	9.56	7.76
	Vipul Haridas Thakkar	-	-	69.00	69.00
	Vishnu Thaker	-	-	5.56	3.17
<b>v.</b>	<b>Salary Exp</b>				
	Ayushi Jain	-	-	6.00	18.00
	Jyoti Jain	-	-	12.00	12.00
	Payalben P. Shah	-	-	3.81	3.81
	Akshat M. Doshi	-	-	2.00	0.00
	<b>TOTAL(A)</b>	<b>0.00</b>	<b>0.00</b>	<b>394.96</b>	<b>384.32</b>
<b>B</b>	<b>OUTSTANDING BALANCE</b>				
<b>i.</b>	<b>Other Dues (Sitting Fees)</b>				
	Harivadan Prabhashankar Thaker	-	-	-	0.06
	Jigar Shah	-	-	-	0.06
	Ronak Sudhirbhai Shah	-	-	-	0.06
<b>ii.</b>	<b>Unsecured Loan</b>				
	Jignesh Amritlal Patel	-	-	(1.07)	(1.72)
	Minesh Vinodchandra Doshi	-	-	(7.77)	(39.17)
	Palak Vinubhai Shah	-	-	(83.43)	(21.80)
	Vipul Haridas Thakkar	-	-	(127.24)	(1.06)
<b>iii.</b>	<b>Other Dues (Remuneration)</b>				
	Himanshu Shishirkant Jain	-	-	(1.73)	(3.02)
	Jignesh Amritlal Patel	-	-	(2.47)	(3.57)
	Minesh Vinodchandra Doshi	-	-	(2.59)	(3.40)
	Palak Vinubhai Shah	-	-	(4.54)	(3.77)
	Vipul Haridas Thakkar	-	-	(3.19)	(0.72)
	<b>TOTAL(B)</b>	<b>0.00</b>	<b>0.00</b>	<b>(234.04)</b>	<b>(78.07)</b>

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)****Note 36**

Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013:

(Amount in ₹ Lakhs)			
	Particulars	Current Year	Previous Year
A	<b>Expenditure in Foreign currency on account of</b>		
	i) Foreign Traveling	Nil	Nil
	ii) Exhibition/Promotion Exp	Nil	Nil
	iii) Salary	Nil	Nil
B	Value of imported raw materials, spare parts and components	1.22	2.21
C	Amount remitted in foreign currency during the year		
	i) Dividend	Nil	Nil
	ii) No. of non-resident share holders	Nil	Nil
	iii) No. of shares held by non-residents	Nil	Nil
D	Earning in Foreign Exchange		
	i) Export of Services	3688.70	2754.99
	ii) Others	Nil	Nil

**Note 37 Ind As 115 : Revenue from Contracts with Customers:**

The disaggregation of Revenue from Contract with Customers – Segment-wise

Particulars	Current Year	Previous Year
Sales in Domestic Market	13623.39	13623.39
<b>Total Revenue</b>	<b>13623.39</b>	<b>13623.39</b>

**A) Disaggregated revenue information**

Set out below is the disaggregation of the company's revenue from contracts with customers:

Segment	Current Year	Previous Year
<b>Type of goods or service</b>		
Sale of Services	19167.68	14617.45
sale of goods	3262.61	1773.09
Job Work Charges		
Processing fees		
<b>Total revenue from contracts with customers</b>	<b>22430.29</b>	<b>16390.55</b>
India	13623.39	13623.39
Outside India	8806.90	2767.15
<b>Total revenue from contracts with customers</b>	<b>22430.29</b>	<b>16390.55</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	3262.61	1773.09
Goods transferred at a point over time	19167.68	14617.45
<b>Total revenue from contracts with customers</b>	<b>22430.29</b>	<b>16390.55</b>

Set out below, is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information

Segment	Current Year	Previous Year
<b>Revenue</b>		
External customer	22430.29	16390.55
<b>Total revenue from contracts with customers</b>	<b>22430.29</b>	<b>16390.55</b>

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)****B) Contract balances**

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

Particulars	Current Year	Previous Year
Trade receivables*	7329.23	5497.79
Contract liabilities		
<b>Advances from customers</b>	<b>7329.23</b>	<b>5497.79</b>

\*Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

**C) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	Current Year	Previous Year
<b>Revenue as per contracted price</b>		
Sale of services	19167.68	14617.45
<b>Revenue from contract with customers</b>	<b>19167.68</b>	<b>14617.45</b>

\* Revenue net of discounts, claims and commission

**D) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price**

Particulars	Current Year	Previous Year
Advances from customers	172.85	168.07
<b>Total</b>	<b>172.85</b>	<b>168.07</b>

**Note 38**

Management expects that the entire transaction price allotted to the unsatisfied contract as at the end of the reporting period will be recognised as revenue during the next financial year.

**Note 39****Segment Reporting**

The Holding Company's Business Segment is 'Computers & IT Services' and it has no other primary reportable segments. Geographical revenues are segregated based on the location of the customer who is invoiced or in relation to which the revenue is otherwise recognized. Customer relationships are driven based on the location of the respective clients. Holding Company's business activities outside India are spread mainly in United Kingdom, USA, Canada, France & The Netherlands. Hence, there are two reportable segment of Holding Company viz., Domestic & Exports.

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)****(A) Primary Disclosures (Geographical by Customers)**

(Amount in ₹ Lakhs)

Particulars	Geographical Segments		TOTAL
	India	Rest of world	
Revenue	<b>18741.59</b>	<b>3688.70</b>	<b>22430.29</b>
	<i>13623.39</i>	<i>2754.99</i>	<i>16378.38</i>
Result	<b>1783.27</b>	<b>1028.46</b>	<b>2811.73</b>
	<i>-77.06</i>	<i>1892.46</i>	<i>1815.41</i>
Unallocable Expenses			<b>956.52</b>
			<i>730.45</i>
Other Income			<b>297.43</b>
			<i>253.89</i>
Profit Before Tax			<b>2152.64</b>
			<i>1338.84</i>
Tax Expense			<b>546.41</b>
			<i>367.55</i>
Other Comprehensive Income			<b>-24.78</b>
			<i>-187.76</i>
Profit for the year			<b>1631.01</b>
			<i>1159.05</i>
Segment Assets	<b>9462.02</b>	<b>7241.28</b>	<b>16703.30</b>
	<i>13379.89</i>	<i>879.75</i>	<i>14259.64</i>
Unallocated Assets			<b>505.57</b>
			<i>521.01</i>
TOTAL Assets			<b>17208.87</b>
			<i>14780.65</i>
Segment Liabilities	<b>15561.15</b>	<b>1547.79</b>	<b>17108.94</b>
	<i>14109.48</i>	<i>564.42</i>	<i>14673.90</i>
Unallocated Liabilities			<b>99.93</b>
			<i>106.75</i>
TOTAL Liabilities			<b>17208.87</b>
			<i>14780.65</i>

\* Figures in Italics font indicates previous years' figures.

- i) The Holding Company has disclosed Geographical Segments as the primary segment.
- ii) Segments have been identified taking into account the nature of the products, differential risks and returns, the organizational structure and internal reporting system. The Holding Company's operations predominantly relate to Computer & IT Services.

**Note 40 Employee Retirement Benefits****1) Defined Contribution Plan**

Particulars	Current Year	Previous Year
Employer's Contribution to Provident Fund	64.18	49.38
Employer's Contribution to State Insurance Corporation	7.14	5.73

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)****2) Defined Benefit Plan**

In order to make provision for Gratuity payable to employees, company has obtained Actuarial Valuation report from M/s.Kapadia Global Associates , 'Actuaries'. On the basis of valuation report of Actuaries, company has made provision for Gratuity Payable in accounts. However, no investments made to meet liability in future. Company charge the addition in liability of Gratuity payable to Statement of Profit & Loss.

The following table sets out unfunded status of the gratuity payable and the amounts recognised in the Company's financial statements for the period ended March 31,2024.

**(i) Change in Benefit Obligations :**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Present value of benefit obligation, beginning of the year	326.40	322.77
Service cost	61.15	53.01
Interest cost	22.58	19.65
Benefits paid	-7.30	-47.30
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	5.32	-21.63
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	.00	.00
Actuarial (Gains)/Losses on Obligations - Due to Experience	14.73	-.11
Present value of benefit obligation, end of the year	422.87	326.40
Current Present value of benefit obligation, end of the year	47.00	42.64
Non Current Present value of benefit obligation, end of the year	375.87	283.76

**(ii) Change in Plan Assets :**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Fair value of plan assets, beginning of the year	-	-
Expected return on plan assets	-	-
Employers' contributions	-	-
Benefits paid	-	-
Fair value of plan assets, end of the year	-	-

**(iii) Net Gratuity Cost :**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Service Cost	61.15	53.01
Interest Cost	22.58	19.65
<b>Recognised Through Profit &amp; Loss</b>	<b>83.72</b>	<b>72.66</b>
Actuarial (gain)/loss	20.05	-21.74
<b>Net Gratuity Cost</b>	<b>20.05</b>	<b>-21.74</b>

**(iv) Reconciliation of Present Value of the obligation and the fair value of the Plan Assets**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Fair value of plan assets, at the end of the year	-	-
Present value of obligation at the end of the year	422.87	326.40
Re-imburement Obligation	-	-
<b>Asset/(Liability) Recognised in the Balance Sheet</b>	<b>422.87</b>	<b>326.40</b>

**(v) Assumptions :****i) Financial Assumptions**

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Rate of Discounting	7.20%	7.40%
Salary Escalation Rate	7.00%	7.00%
Expected Rate of Return on Plan Asset	N.A.	N.A.



**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)****ii) Demographic Assumptions( Withdrawal Rates)**

Particulars	Current Year	Previous Year
2 Year & Below	30.00% p.a	30.00% p.a
3 to 4	25.00% p.a	25.00% p.a
5 to 14	10.00% p.a	10.00% p.a
15 & above	10.00% p.a	10.00% p.a

**ii) Demographic Assumptions( Mortality Rates)**

Particulars	Current Year	Previous Year
20 years	0.09%	0.09%
30 years	0.10%	0.10%
40 years	0.17%	0.17%
50 years	0.44%	0.44%
60 years	1.12%	1.12%

**(v) Sensitivity Analysis**

Particulars	Current Year	Previous Year
<b>Discount rate Sensitivity</b>		
Increase by 0.5%	409.80	316.40
(% Change)	-3.09%	-3.06%
Decrease by 0.5%	436.73	337.00
(% Change)	3.28%	3.25%
<b>Salary growth rate Sensitivity</b>		
Increase by 0.5%	433.63	335.24
(% Change)	2.54%	2.71%
Decrease by 0.5%	411.76	317.39
(% Change)	-2.63%	-2.64%
<b>Withdrawal rate (W.R.) Sensitivity</b>		
W.R. x 110%	420.58	325.33
(% Change)	-0.54%	-0.33%
W.R. x 90%	424.97	327.29
(% Change)	0.50%	0.27%

**(vi) A Description of any Asset-Liability Matching Strategies**

i) It was informed by the company that Gratuity Benefits liabilities of the company are Unfunded

ii) There are no minimum funding requirements for a Gratuity Benefits plan and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

Since the liabilities are unfunded, there is no Asset-Liability Matching strategy device for the plan resulting into non existence of Plan Assets .

Defined Benefits plan for Leave Encashment

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)**

Particulars	Current Year	Previous Year
Defined Benefit Obligation		
Current Present value of benefit obligation, end of the year	0.00	0.00
Non Current Present value of benefit obligation, end of the year	44.53	39.33
Fair value of Plan Assets	0.00	0.00
<b>Net Liability (Asset)</b>	<b>44.53</b>	<b>39.33</b>

**Note 41 Expenditure on Corporate Social Responsibility**

Particulars	(Amount in ₹ Lakhs)	
	Current Year	Previous Year
<b>a) Gross Amount required to be spent during the year</b>	14.97	11.73
<b>b) amount of expenditure incurred</b>	15.00	11.80
<b>c) shortfall at the end of the year,</b>	00.00	00.00
<b>d) total of previous years shortfall</b>	00.00	00.00
<b>e) reason for shortfall,</b>	Not applicable	Not applicable
<b>f) nature of CSR activities</b> Eradicating hunger, poverty and malnutrition, promoting health care & Promoting Education		
<b>g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard</b>	Not applicable	Not applicable
<b>h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately</b>	Not applicable	Not applicable

**Note 42 Ind AS 116 Leases**

The Accounting Standard Board has issued an exposure draft on Ind AS 116, Leases, with a proposed effective date of 1st April, 2019, subject to notification by Ministry of Corporate Affairs and Ind AS 116 supersedes Ind AS 17 'Leases'. Ind AS 116, " Leases" will be applicable on the companies which are preparing their financial statements as per Ind AS.

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.

Particulars	(Amount in ₹ Lakhs)	
	Current Year	Previous Year
(i) Not later than a year	0.00	0.00
(ii) Later than a year but not later than five years	0.00	0.00
(iii) More than five years	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

Lease payments has been capitalised in CWIP as Project no started yet.

**Note 43 Financial instruments****1 Capital management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of net debt and total equity of the Company.

**1.1 Gearing ratio**

The gearing ratio at the end of the reporting period was as follows.

(Amount in ₹ Lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Debt	1097.98	1087.69
Cash and bank balances	748.83	1575.73
<b>Net debt</b>	<b>349.15</b>	<b>(488.04)</b>
<b>Total equity</b>	<b>11287.51</b>	<b>9511.37</b>
<b>Net debt to equity ratio</b>	<b>0.031</b>	<b>- 0.051</b>

(i) Debt is defined as long-term and short term borrowing

**2 Categories of financial instruments**

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying values	Fair values	Carrying values	Fair values
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Inventories	66.88	66.88	62.04	62.04
Loans	23.05	23.05	425.28	425.28
Others				
Trade receivables	7329.23	7329.23	5497.79	5497.79
Cash and cash equivalents	422.75	422.75	1066.17	1066.17
Other Financial Assets	4119.41	4119.41	2782.13	2782.13
<b>Total Financial Assets carried at amortised cost (A)</b>	<b>11961.32</b>	<b>11961.32</b>	<b>9833.40</b>	<b>9833.40</b>
<b>Measured at fair value through profit and loss</b>				
Current investments in Quated Shares	63.49	63.49	48.02	48.02
<b>Total Financial Assets at fair value through profit and loss (B)</b>	<b>63.49</b>	<b>63.49</b>	<b>48.02</b>	<b>48.02</b>
<b>Total Financial Assets (A+B)</b>	<b>12024.81</b>	<b>12024.81</b>	<b>9881.42</b>	<b>9881.42</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
<b>Non-current liabilities</b>				
Non-current borrowings *	715.17	715.17	428.03	428.03
Other financial	603.65	603.65	218.82	218.82
<b>Current liabilities</b>				
Short-term borrowings	382.81	382.81	659.66	659.66
Trade payables	2053.00	2053.00	2322.32	2322.32
Other financial liabilities	675.19	675.19	466.79	466.79
Provisions	1391.62	1391.62	1066.90	1066.90
<b>Total Financial Liabilities</b>	<b>5821.43</b>	<b>4429.82</b>	<b>5162.52</b>	<b>4095.62</b>

For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

### 3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

### 4 Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates due to variable interest loans. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

### 5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

There are no such transactions during the reporting period

#### 5.1 Foreign currency sensitivity analysis

The Company is not materially exposed to USD and EURO currency.

### 6 Interest rate risk management

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in interest rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like long term and short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite, ensuring the most cost-effective hedging strategies are applied.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings:

#### 6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan	219.51	NA	63.76	NA
Variable Loan	860.71	4.30	1004.04	5.02
<b>Total</b>	<b>1080.22</b>	<b>4.30</b>	<b>1004.04</b>	<b>5.02</b>

## 7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

### 7.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

## 8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

## 9 Disclosure as per Ind AS 113 - Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in an orderly transaction in the principal (or most advantageous) market at measurement date under the current market condition regardless of whether that price is directly observable or estimated using other valuation techniques.

The Company has established the following fair value hierarchy that categorizes the values into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

**Level 1-** Level 1 hierarchy includes financial instruments measured using quoted prices. This Includes listed equity instruments that have quoted price. Listed and actively traded equity instruments are stated at the last quoted closing price on the National Stock Exchange of India Limited (NSE).

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

**Level 3-** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of the financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes of similar instruments.

**Valuation Techniques used to determine fair values:**

**A) Specific valuation technique is used to determine the fair value of the financial instruments which include:**

i) For financial instruments other than (ii):- In accordance with generally accepted pricing models based on Net Asset Value analysis using prices from observable market transactions and dealer quotes of similar instruments.

ii) For financial liabilities (domestic currency loans) :- appropriate market borrowing rate of the entity as of each balance sheet date used.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
<b>Financial assets</b>								
<b>Non-current</b>								
Investments			20.80	20.80			20.16	20.16
Other Financial Assets		1279.94		1279.94		859.50		859.50
Others								
<b>Total non-current financial assets</b>		<b>1279.94</b>	<b>20.80</b>	<b>1300.74</b>		<b>859.50</b>	<b>20.16</b>	<b>879.66</b>
<b>Current</b>								
Trade receivables	5477.68	1933.95		7411.62	4293.28	1214.46		5507.74
Cash and cash equivalents	748.83			748.83	509.56			509.56
Loans								
<b>Total current financial assets</b>	<b>6226.51</b>	<b>1933.95</b>		<b>8160.46</b>	<b>4802.84</b>	<b>1214.46</b>		<b>6017.30</b>
<b>Total financial assets</b>	<b>6226.51</b>	<b>3213.89</b>	<b>20.80</b>	<b>9461.20</b>	<b>4802.84</b>	<b>2073.96</b>	<b>20.16</b>	<b>6896.97</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings		715.17		715.17		428.03		428.03
<b>Total non-current financial liabilities</b>		<b>715.17</b>		<b>715.17</b>		<b>428.03</b>		<b>428.03</b>
<b>Current</b>								
Borrowings	382.81			382.81	659.66			659.66
Trade payables	1728.66	324.34		2053.00	2022.31	324.34		2346.64
Lease Liabilities								
Other financial liabilities		603.65		603.65		218.82		218.82
<b>Total current financial liabilities</b>	<b>2111.47</b>	<b>927.98</b>		<b>3039.45</b>	<b>2681.97</b>	<b>543.15</b>		<b>3225.12</b>
<b>Total financial liabilities</b>	<b>2111.47</b>	<b>1643.15</b>		<b>3754.62</b>	<b>2681.97</b>	<b>971.19</b>		<b>3653.15</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)

**Note 44 Assets Mortgage/Hypothecated as security (Stand alone Only)**

The carrying amount of assets pledged/hypothecated/Mortgage as security for current and non-current borrowings are:

(Amount in ₹ Lakhs)

Assets description		31-03-2024	31-03-2023
	<i>First and / or Second charge</i>		
<b>I.</b>	<b>Current Financial Assets</b>		
	Trade receivables	6977.59	5473.02
	Bank balances	326.08	509.56
	Other financial assets	3662.65	2997.72
<b>II.</b>	<b>Current Assets</b>		
	Inventories	66.88	62.04
	Other Current Assets	524.36	442.96
	<b>Total current assets Hypothecated/Mortgage as security</b>	<b>11557.55</b>	<b>9485.29</b>
	<i>First and / or Second charge</i>		
<b>III</b>	<b>Property, Plant and Equipment</b>		
	Buildings	862.27	897.28
	Computer Equipment	751.24	627.71
	Furniture and Fixtures	270.64	313.52
	Vehicles	152.20	65.71
	Office equipment	90.54	112.59
	Intangible Assets	55.80	40.34
<b>IV.</b>	<b>Capital work in progress</b>	974.20	665.36
<b>V.</b>	<b>Non Current Financial Assets</b>		
	Investment	208.89	138.95
	Other Financial Assets/Non Current Assets	1276.14	858.80
<b>VI.</b>	<b>Other Non Current Assets</b>		
	<b>Total non-current assets Hypothecated/Mortgage as security</b>	<b>4641.92</b>	<b>3720.24</b>
	<b>Total Assets Hypothecated/Mortgage as security</b>	<b>16199.48</b>	<b>13205.54</b>

**Note 45 Shares pledged as security during the FY 2023-24.**

The number of shares of the promoters were pledged with YES bank as collateral security for availing credit facilities from the Bank.

Name of Director	Number of Shares	(Amount in ₹ Lakhs)
VIPUL HARIDAS THAKKAR	47,109	301.50
JIGNESH AMRITLAL PATEL	47,109	301.50
MINESH VINODCHANDRA DOSHI	35,156	225.00
PALAK VINUBHAI SHAH	11,250	72.00
<b>Total</b>	<b>1,40,624</b>	<b>900.00</b>

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)**

- Note 46** No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- Note 47** Disclosure with respect to borrowings from banks or financial institutions on the basis of security of current assets:  
The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- Note 48** The company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- Note 49** The company is not having any relationship with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:
- Note 50** There has not been any delay in registering the charges or satisfaction with Registrar of Companies beyond the statutory period.
- Note 51** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- Note 52** Ratios are disclosed in next page:



## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)

**Note 52** Following ratios are hereby disclosed:

Sr. No	Particulars	(Amount in ₹ Lakhs)		2023-24	2022-23	% Change	Reason for deviation by more than 25%
		2023-24	2022-23				
(a)	<b>Current Ratio,</b> Current Assets / Current Liabilities	11543.58 4082.21	10129.38 4192.58	2.83	2.42	17.04	Not Required
(b)	<b>Debt-Equity Ratio,</b> Non Current Borrowing + Current Borrowing /Shareholder Equity	1097.98 11287.51	1087.69 9511.37	0.10	0.114	-14.94	Not Required
(c)	<b>Debt Service Coverage Ratio,</b> Profit before Tax + Interest on Term Loan & Debentures+Non-cash operating expenses / Interest on Term Loan & Debentures + Principal Repayments made during the period for long term Loans.	2797.04 157.74	1945.52 1205.50	17.73	1.61	998.74	Due to term loan taken in last Quarter 4 for Project of Fitness Centrer i.e capital work in progress
(d)	<b>Net profit ratio,</b> (Profit After Tax/Sales)*100	1631.01 22430.29	1159.05 16378.38	7.27	7.08	2.75	Not Required
(e)	<b>Inventory turnover ratio,</b> Cost of goods sold /Average Inventories	17727.51 64.46	12932.13 74.46	275.03	173.68	58.36	Ratio is improved, stock remains negligible compared to sales.
(f)	<b>Trade Receivables turnover ratio,</b> Net Credit Sales/Average Trade Receivable	22430.29 6413.51	16378.38 5130.17	3.50	3.19	9.55	Not Required
(g)	<b>Trade payables turnover ratio,</b> Net Credit Purchase/Average Trade Payables	3237.58 2187.66	1926.81 2318.37	1.48	0.83	78.07	Ratio is improved, payables remains negligible compared to purchase.
(h)	<b>Net capital turnover ratio,</b> Sales/Average Working Capital	22430.29 3730.69	16378.38 2968.40	6.01	5.52	8.97	Not Required
(i)	<b>Return on Equity Ratio,</b> (PAT/Avg. Eq.Shareholders Fund)*100	1631.01 10399.44	1159.05 8832.37	15.68	13.12	19.51	Not Required
(j)	<b>Return on Capital employed,</b> Operating Profits(EBIT)/Capital Employed(Net Assets)*100	2300.09 11959.47	1477.70 10101.65	19.23	14.63	31.47	Due to increase in Sales of Services (which is more marginable than Sales of Products) Operating margins improved

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2023-24)**

- Note 53** The company has not undergone through any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
- Note 54** There are no transactions which are not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- Note 55** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Note 56** Balances of Secured Loans, unsecured loans, Debtors, Creditors for goods, creditors for expenses, loans and advances and advance from customers are subject to confirmation.
- Note 57** The company has credited Rs.2,658.21 Lakhs (previous year Rs.1901.51/- Lakhs) to its revenue in profit and loss statement as Accrued revenue, whose services are already rendered but invoices are made after the balance sheet date but before the reporting date. Such treatment is given as per the various agreement/contracts with client which requires the company to raise invoice in the following month of completion of services. Hence, the company has not made provision for GST liability over the same as on balance sheet date, but company has accounted for the GST liability on such revenue as and when the invoices are generated before the reporting date.
- Note 58** Previous year figures are regrouped and rearranged wherever necessary to compare with current year figures.
- Note 59** Figures are rounded off to the nearest lakhs.

**Signatories to Note 1 to 59**

**For AMBALAL PATEL & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. : 100305W**

**For SILVER TOUCH TECHNOLOGIES LIMITED**

**CA Nilay R Bhavsar  
PARTNER  
M.No. 137932  
UDIN:**

**Vipul Thakkar  
Chairman & Managing Director  
DIN - 00169558**

**Minesh Doshi  
Whole Time Director  
DIN - 00306106**

**Ahmedabad  
28-05-2024**

**Vishnu Thaker  
Company Secretary  
ACS-60441**

**Paulin Shah  
CFO  
PAN - ALLPS0814L**