

**Date: 29<sup>th</sup> August, 2023**

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 2022-23.**

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 2022-23 along with the Notice convening the Annual General Meeting scheduled to be held on Wednesday, September 20, 2023 at 12:00 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 2022-23

YOUR TRUSTED  
IT PARTNER

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

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# 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

**1400+**

Qualified IT  
Professionals

**2000+**

Clients  
Worldwide

**4000+**

Projects Delivered  
Successfully

**1000+**

Websites & Portals  
Developed

**350+**

SAP ERP  
Implementations

**500+**

Mobile Applications  
Developed

- 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 4639 Mn=\*

\*: As on 31/03/2023

## 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, Internet technologies, 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. From simple customizations to full-cycle software development that matches your vision, Orient Software has the experience to deliver.

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

Silver Touch has developed an Ideation Platform for one of its overseas clients, the platform is intended towards encouraging innovation and creativity across the country. It leverages benefits of web, mobile and block-chain technologies to create an echo-system for idea management. This platform provides a great ease in collection of new ideas and it also provides a collaborative environment for citizens and experts. The entire journey of any idea, right from its inception, recording, evaluating, developing, improving, piloting, executing, productization till its impact measurement, can be managed effectively through the platform. While searching, sharing, collaborating, social and tracking features makes the platform more interactive & engaging, the block chain technology makes it more secure & trustworthy. This platform has multi-tenant architecture and it can be offered on SaaS basis, where Government / Private organizations can be on-boarded by creating separate private spaces. Ideation platform is being used by government / private organizations of all sizes and verticals across the country. It increases confidence level between citizens and government organizations.



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, people 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, Portals & E Governance for enhanced performance and better handling of citizen requirements. Focus is more on Digital governance, less paper office and G2C services based on mobile technology.

Silver Touch has developed an Integrated IT Solution for Sports Authority of Gujarat. Project was intended to develop centralized portal to encourage sports activities in Gujarat State. It leverages benefits of web and mobile application to provide an intuitive front-end interfaces to citizens & beneficiaries as well as robust back-end interface for internal users & stakeholders of SAG. This portal hosts Gujarat's biggest sports event "Khel Mahakumbh", which is organized every year. User interface of this portal is very simple and easy to use. This encourages more and more players to take part in the Khel Mahakumbh event. Every year huge increment is observed in player registration. In the year 2018 35+ lacs players registered whereas in the year 2022 more than 50 lacs registrations were observed. The Khel Mahakumbh journey includes game schedule, player registration, team building, daily results, winner selection and MIS reports. This portal is having latest information about registered players & their achievements, registered coaches & their achievements, sports facilities available in Gujarat State. It is one of the largest database of sports in India. This portal also helps sports person about all the schemes running by the state / centre government. Citizen / Player can get latest information about schemes from this portal.

### Case Study

## 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 healthcare technology company aiming to deliver a scalable & secure health application that seamlessly connects patients, doctors, and caregivers was facing certain challenges related to Scalability, Security, Compliance, Performance and Complexity. The client partnered with Silver Touch, and as a leading Azure solution provider Silver Touch proposed using Azure cutting-edge technologies for their health application deployment by leveraging platform's benefits. Silver Touch helped client in transforming Health Application Deployment with Microsoft Azure App Platform-as-a-Service (PaaS) and Azure Kubernetes container orchestration services enabling developers to build, deploy, scale, and automate, web & containerized applications and APIs quickly. Silver Touch team collaborated with the client to design & setup scalable Azure App PaaS services environment, for the quick deployment of light weight patient care web applications build on PHP. Both Azure App Services and Azure Kubernetes Service together with gateway load balancer allowed the application to scale seamlessly and ensure achieving optimal performance. We configured Azure Front Door to act as a secure entry point for the application, providing SSL termination, load balancing, and Web Application Firewall (WAF) capabilities. Gateway and security measures ensured that patient data remained protected, meeting stringent compliance requirements. Azure Front Door's global content delivery network reduced latency and provided a seamless experience to users, regardless of their geographic location. Through strategic utilization of Azure Cloud Services, Silver Touch empowered the healthcare company to deliver a secure, scalable, and high-performance health application enhancing patient care.

### 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 services that enable businesses to stay ahead of the demands, trends and developments in the marketplace.

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

**Silver Touch will automate key business process and generate ROI for the management over coming years.**

Our consultants have the technical skills, proficiency and industry knowledge to make sure businesses can utilize the functionalities provided by SAP solutions to the maximum. Our end-to-end SAP 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 large new customers in USA, UK and India region. Overseas customers are from 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 Solution as per their Requirement.

Further, partner ecosystem across US, Middle East, Africa and UK region has increased with addition of 3 new patterns this year.



# Digital Transformation

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

Silver Touch has developed face recognition system for Ministry of Defence, Govt. of India to put check on the frauds & malafide attempts of the candidates in their recruitment process for Indian Army.

Solution was developed using Artificial Intelligence and other latest technologies & equipment. This solution works by extracting facial features of the candidate and matching it with the one that is in the database without any manual intervention. By using Face Recognition, a second layer of identification was created in order to detect duplicate applications of candidates applying in Join Indian Army Recruitment Drives. This AI & ML based facial recognition enabled Indian Army recruitment team to expedite their initial scrutiny process with high accuracy where huge flux of applicants was managed with ease.

This solution is now used by Indian Army at all their recruitment rallies.

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.

Silver Touch Technologies has helped the leading Chartered Accountants firm that provides total suite services in US and India. The firm use to work with US based CPAs (Certified Public Accountant) to provide its services in the Accounting and Tax preparation area for Tax Returns Filing purposes at both State & Federal levels. RPA Bots with cognitive capabilities could quickly complete various tasks involved in the tax filing process, and that too without any errors. Predominantly rules-based processes and pre-defined decisions are fed into the software bots so as to accomplish the tasks in a desired manner. Silver Touch has automated the processes like invoice processing, IT Returns Form filling, data extraction tasks over the cloud based platform for tax preparation and filing and achieved a 98% accuracy with 95% reduction in manual efforts. The client is looking forward to automate more processes and aiming to expand business with existing human resources.

Silver Touch has implemented RPA in inventory management area for a US based supply chain management firm and automated its various processes like stock management, catalog management, invoice processing, and report generation in a web based application by virtue of web-extraction that saved more than 150 FTEs (Full-time Equivalent). Inventory management processes, for other clients from USA & UK, were also successfully automated by Silver Touch using Robotic process automation (RPA).



## 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



### 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.

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## End User Technology

- Remote PC Access
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- 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.





# 27 YEARS


## YEAR JOURNEY WELL - TRAVELLED

Over the past 27 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

## 2001 - 2005

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

CMMi Level 3  
Certification

## 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

CMMi Level 5  
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

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



**Maiden listing in NSE Emerge**

**IoT Solutions for Industry 4.0**

**Partnership with SAP Success Fcto**

**Acquisition of SAP Gold Partner in USA**

**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

**2020 - 2021**

- Setup of Private Data Centre in UK
- First large scale project Go Live in IoT and beacon technology
- Partnering with Open Source ERP solution Odoo for better customer reach
- Partnership with SAP S4/HANA in UK for serving Enterprise customers in Life science and High Tech space
- Partnership with NVIDIA for offering AI/ML infrastructure to Education, Research, Pharmaceuticals & Life Science business vertical.

**2021 - 2022**

- Setup of 100% owned subsidiary in Toronto, Canada named Silver Touch Technologies Canada Limited
- Setup of Private Data Centre in India
- Acquisition of marquee customer in SAP Enterprise Software Services – India's largest integrated steel plant
- First large scale project Go Live in IoT and beacon technology
- Partnership with SAP Success Fcto in UK for serving Enterprise customers in Life science and High Tech space

**2022 - 2023**

- Operations started in Toronto, Canada.
- Partnered with Odoo in India, USA, Canada and UK.
- Major RPA Partnership and Cloud Partnership in North America.
- Partnership with NVIDIA for offering AI/ML infrastructure to Education, Research, Pharmaceuticals & Life Science business vertical.



# CHAIRMAN'S MESSAGE

The total turnover of the company in FY 2022-23 is increased by 19.50% from Rs. 12962.66 lacs of previous year to Rs. 15484.61 lacs. The Net profit after Tax of the company is also increased significantly by 45% from Rs. 623.09 lacs to Rs. 905.54 lacs.



Dear Shareholders,

It is my distinct honor and privilege to all of you for this year's Annual General Meeting of Silver Touch Technologies Limited. As the Chairman of our esteemed Company, I am filled with pride as we gather here to reflect on our accomplishments and discuss our future endeavours.

It gives me immense pleasure to inform you that there is significant improvement in the financial performance of the company compared to last year. The total turnover of the company in FY 2022-23 is increased by 19.50% from Rs. 12962.66 lacs of previous year to Rs. 15484.61 lacs. The Net profit after Tax of the company is also increased significantly by 45% from Rs. 623.09 lacs to Rs. 905.54 lacs. Whereas Profit before tax increased by almost 50% to Rs. 1273.09 lacs compared to previous year of Rs. 852.16 lacs.

With respect to important developments during the FY 2022-23, I would like to inform you that we have successfully acquired the SAP business of Saberpoint LLC, with all SAP customer base, on hand orders and all employees of a company based in New York. This has resulted in major foray in the SAP ecosystem in North America region for Silver Touch. Saberpoint LLC having an extensive client base in USA and established as an leading SAP consulting partner for large and mid-sized enterprises. With this acquisition, our company will leverage SAP practice and provide the customers with extensive digital transformation using advanced automation solutions. Further, we have also started the operations successfully at Canada through our 100% wholly owned subsidiary viz. Silver Touch Technologies Canada Ltd.

Looking ahead, we are poised for even greater accomplishments. The technology sector is advancing at an unprecedented pace, and we are fully equipped to lead the way. Our investments in research and development have

positioned us to capitalize on emerging trends such as artificial intelligence, SAP products, cybersecurity, and cloud. However, it's important to remember that our success is not solely defined by financial metrics. We remain committed to be responsible business practices with environmental sustainability and contributing positively to the communities.

Further, none of our achievements would have been possible without the dedication of our employees. They are the heart and soul of our organization, and I extend my deepest gratitude to each and every one of them. Their passion, creativity, and resilience drive our company's success, and I am confident that together, we will continue to achieve new heights.

In conclusion, I am excited about what the future holds for Silver Touch Technologies Limited. Our journey is marked by our determination to evolve, innovate, and leave an indelible mark on the IT industry.

On behalf of all the Board members I would like to thank everyone for your continued trust, confidence, and support.

Best Wishes,

**Vipul Thakkar**

Chairman & Managing Director



# BOARD OF DIRECTORS

Annual Report 2022-2023



**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



**Shri Ronak Shah**  
Independent Director

C C C



**Shri Harivadan Thaker**  
Independent Director

M M



**Dr. Gayatri Doctor**  
Independent Director

M M



**Shri Piyushkumar Sinha**  
Independent Director



**Shri Apurva Damani**  
Independent Director



**Shri Jignesh Shah**  
Independent Director



**Shri Sandeep Shah**  
Independent Director

- 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 solutions
- Growing presence in North America

## 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



## 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 Industry 4.0 solution for Manufacturing process Automation and optimization.
- Develop Cloud practice with Industry leaders like Microsoft Azure, Amazon AWS

## Overseas Business Expansion

- Focus on UK , Canada AND 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
- Total IT Outsourcing
- Application Modernization
- Cloud Migration
- Enterprise Applications
- Digital Transformation



# GLOBAL PRESENCE



USA



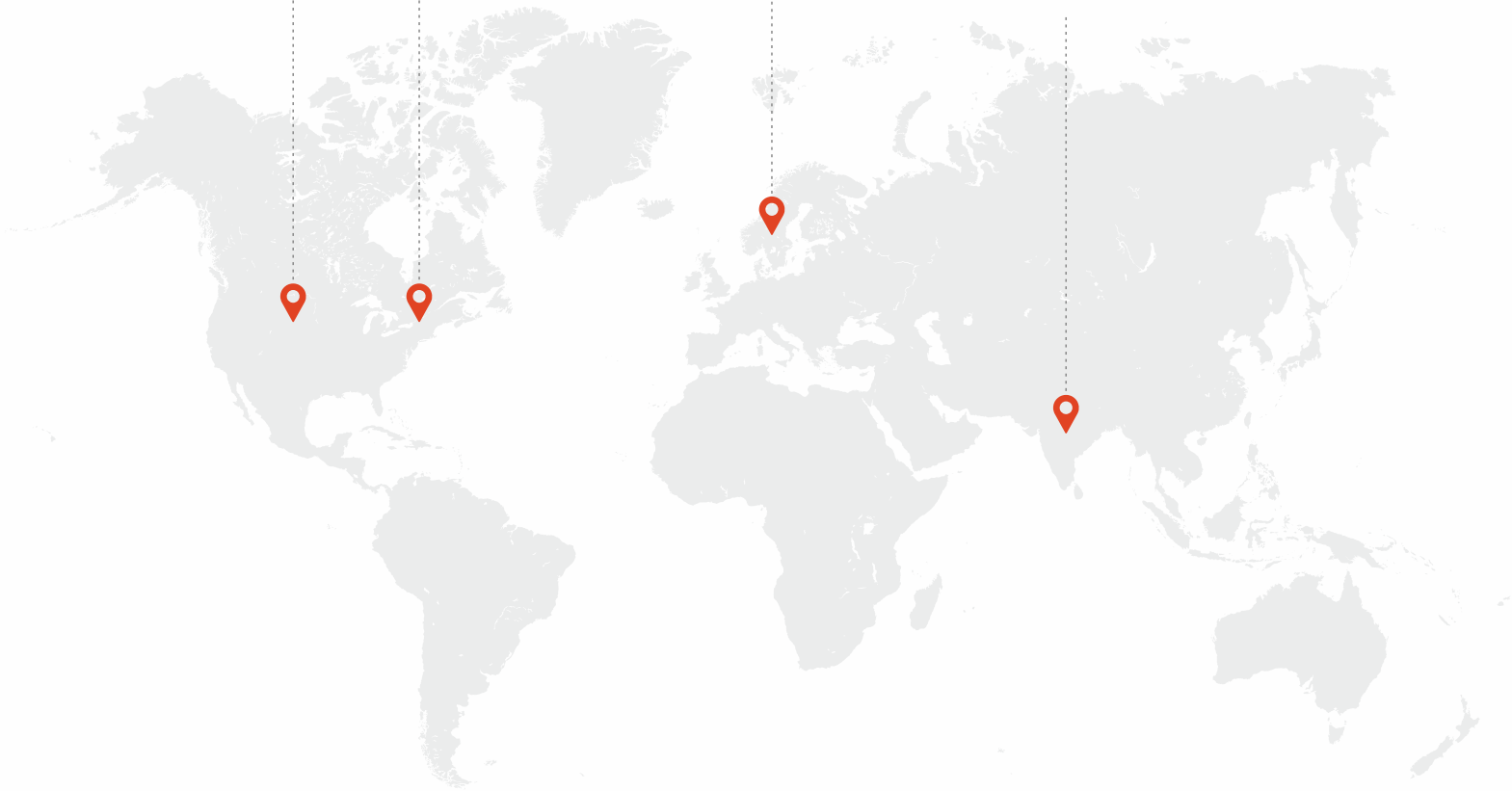
CANADA



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

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www.silvertouch.com

### Branch Offices

#### New Delhi

##### Silver Touch Technologies Limited

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New Delhi - 110001

+91 11-2374-8880 / 1 / 2

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##### Silver Touch Technologies Limited

DBS Business Center, Office Suite No. 249,  
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Nariman point, Mumbai - 400021

+91 22-4050-9249 / 9475 / 9250

### Support Offices

• Baroda • Lucknow • Surat

### Global Presence



USA

##### Silver Touch Technologies INC

1149 Green Street, Iselin,  
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www.silvertouchinc.com



UK

##### Silver Touch Technologies UK Limited

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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. Jigar H Shah	Independent Director
11	*Mr. Sandeep H Shah	Independent Director
12	*Mr. Apurva Damani	Independent Director
13	* Mr.Jignesh Shah	Independent Director

\*Appointment w.e.f. 14th August, 2023

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

**Chief Financial Officer:**

Mr. Paulin V Shah

**Company Secretary & Compliance Officer:**

Mr. Sagar V Rajaguru (w.e.f. 14th January, 2022 to 30th May, 2022)

Mr. Vishnu H Thaker (Appointment (w.e.f. 10th August, 2022)

**Statutory Auditors:**

M/s Priyam R Shah & Associates (Chartered Accountant)

202, Pelican, Gujarat Chamber of Commerce Compound, Ashram Road, Ahmedabad- 380 009

**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 29<sup>th</sup> (Twenty Ninth) Annual General Meeting of the Members of Silver Touch Technologies Limited will be held on Wednesday, **the 20<sup>th</sup> Day of September, 2023, at 12:00P.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, 2023 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 appoint Statutory Auditor and fix their remuneration and in this regard to consider and if thought fit, with or without modification(s) to pass following resolution as an ordinary resolution:

“**RESOLVED THAT**, pursuant to section 139, 142 and other applicable provision, if any, of the Companies Act, 2013 read with the companies (Audit and Auditors) Rules, 2014 as may be applicable [including any Statutory modification(s) or re-enactment(s) thereof for the time being in force] and pursuant to the recommendation of the Audit Committee and the Board of Directors of the company, M/s Ambalal Patel & Co. Chartered Accountants, Ahmedabad having Firm Registration No. 100305W be and are hereby appointed as the Statutory Auditors of the Company for the first term of five consecutive years in place of retiring auditors, from the conclusion of this 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting to be held in the year 2028, at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company and as detailed in the explanatory statement annexed thereto.”

3. To appoint Director in place of Mr. Palak Shah (DIN: 00306082), 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. Minesh Doshi (DIN: 00306106), 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:

**SPECIAL BUSINESS:**

5. To appoint **Mr. Apurva Damani** (DIN: 03280309) as an Independent Director for a period of 5 years and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mr. Apurva Damani** (DIN: 03280309), who was appointed as an Independent Director as per Articles of Association and **Section 161(1)** of the Companies Act, 2013 of the Company by the Board of Directors with effect from **14<sup>th</sup> August, 2023, whose appointment was recommended by the Nomination and Remuneration Committee and Board of Directors** and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years up to **13<sup>th</sup> August, 2028.**”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To appoint **Mr. Sandeep Shah** (DIN: 00807162) as an Independent director for a period of 5 years And in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mr. Sandeep Shah** (DIN: 00807162), who was appointed as an Independent Director as per Articles of Association and **Section 161(1)** of the Companies Act, 2013 of the Company by the Board of Directors with effect from **14<sup>th</sup> August, 2023, whose appointment was recommended by the Nomination and Remuneration Committee and Board of Directors** and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as



an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years up to **13<sup>th</sup> August, 2028.**”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To appoint **Mr. Jignesh Shah** (DIN: 02786683) as an Independent director for a period of 5 years And in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT**, pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and rules made thereunder, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mr. Jignesh Shah** (DIN: 02786683), who was appointed as an Independent Director as per Articles of Association and **Section 161(1)** of the Companies Act, 2013 of the Company by the Board of Directors with effect from **14<sup>th</sup> August, 2023, whose appointment was recommended by the Nomination and Remuneration Committee and Board of Directors** and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years up to **13<sup>th</sup> August, 2028.**”

**“RESOLVED FURTHER THAT**, the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**Regd. Office:**

**For, Silver Touch Technologies Limited**

**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: 14<sup>th</sup> August, 2023**

**By the order of Board**

**Sd/-**

**Vipul Thakkar**

**(Managing Director)**

**NOTES:**

In view of the COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated 8th April, 2020 and 13th April, 2020, respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder on account of the threat posed by Covid-19” and circular nos. 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated 5th May, 2020, 13th January, 2021, 8th December, 2021, 14th December, 2021, 5th May, 2022 and 28th December, 2022 respectively in relation to “Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)” (collectively referred to as ‘MCA Circulars’) permitted the Companies whose AGMs are due in the year 2023, to conduct their AGMs on or before 30th September, 2023 through VC / OAVM, without the physical presence of the members at a common venue and also provided relaxation from dispatching of physical copies of Notice of AGM and financial statements for the year 2022-2023 and considering the above MCA Circulars, Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015” (‘SEBI Circular’) provided relaxation up to 30th September, 2023, from Regulation 36(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) which requires sending hard copy of the Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 (‘Act’) to the shareholders who have not registered their email addresses. In compliance with the MCA Circulars and SEBI Circular, the 37th AGM of the Company is being conducted through VC/OAVM, which does not require physical presence of Members at a common venue. Hence, members can attend and participate in the 37th AGM through VC/OAVM only.

1. 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 atleast 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.
2. 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.
3. 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.
4. 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 at [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).

5. 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.
6. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

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 17.09.2023 at 10:00 a.m. and ends on 19.09.2023 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 13.09.2023 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> <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 securities in demat mode with <b>NSDL Depository</b>	<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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.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</li> </ol>

	<p>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.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.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.nSDL.com/">https://www.evoting.nSDL.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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with <b>CDSL</b></p>	<p>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 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with <b>NSDL</b></p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

**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 22 55 33

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 22 55 33.



**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. Minesh Doshi	Mr. Palak Shah
Age	53 Years	53 Years
Qualification	Bachelor of Engineering in Computers.	Bachelor of Engineering in Computers.
Experience	Mr. Minesh V. Doshi is Whole Time Director and one of the promoter of our Company. He has overall experience of 25 years in experience in process and quality management, software engineering, project and operations management and human resources management. He is currently looking after Business development and Human resource department.	Mr. Palak Shah is Whole Time Director and one of the promoter of the Company. He has overall experience of 25 years in Information Systems planning and executing large software project on internet and in E- Governance project. He is looking after software development & Finance.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Mr. Minesh Doshi 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	Mr. Palak Shah 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. 5,75,000/-P.M	Rs5,75,000/-P.M
No.of Shares held in the Company at 31stMarch, 2023	22,27,500 Eq. Shares	6,93,280 Eq. Shares
Date of First Appointment on the Board	06/10/2006	06/10/2006
Directorship in other Companies	1. Silver Touch Technologies (UK)Limited 2. Silver Touch Technologies, Inc. 3. Silver Touch Technologies SAS 4. Lime Software Limited	1. Silver Touch Technologies (UK) Ltd 2. Silver Touch Technologies Inc.

Name of the Director	Mr. Apurva Damani	Mr. Sandeep Shah
Age	50Years	62Years
Qualification	Diploma in Computer Technology and Certified Microsoft Professional.	Law Graduate and Bachelor of Commerce.
Experience	Mr. Apurva Damani have Over 18 years of work experience in the IT industry with extensive knowledge in the area of Application Analysis, Development and Programming for Software/System applications. Excellent abilities in Client/Server Application Development in J2EE (Struts, EJB, Servlet, JSP), JDBC, AJAX, DHtml, Html, Java Applet, Asp.net, ASP, PHP, Sqlserver 2005, Visual Basic, Oracle and MySql environment.	Mr. Sandeep Shah is a member of Bar Council of India. He is a having more than 40 Years of experience and also a promoter of the IT Company Creative Infotech Private Limited. Also served as an independent Director in other Listed entities. His Knowledge and skills in these fields will tremendous help for the Company in future.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Mr Apurva Damani was appointed on 14 <sup>th</sup> August, 2023 as an Additional Independent Director of the Company. His Knowledge and skills in these fields will tremendous help for the Company in future.	Mr Sandeep Shah was appointed on 14 <sup>th</sup> August,2023 as an Additional Independent Director of the Company. His Knowledge and skills in these fields will tremendous help for the Company in future.
Remuneration Last Drawn	NIL	NIL
No. of Shares held in the Company at 31stMarch, 2023	NIL	NIL
Date of First Appointment on the Board	14/08/2023	14/08/2023
Directorship in other Companies	1. Indot web Solutions Private Limited	1. Creative Infotech Private Limited 2. PSP Projects Limited

Name of the Director	Mr. Jignesh Shah
Age	42Years
Qualification	Company Secretary, Law Graduate, MBA and BBA
Experience	Mr. Jignesh Shah is an associate member of Institute of Company Secretaries of India and also member of Bar Council of India. He has having more than 17 Years of Experience in the field of Compliances, and all the statutory Laws He is also the visiting faculty in many reputed management institutions. He has served as a Chairman of ICSI during the year 2017. His Knowledge and skills in these fields will tremendous help for the Company in future.
Terms and conditions of appointment or re-appointment along with details of remuneration Sought to be paid	Mr. Jignesh Shah was appointed on 14 <sup>th</sup> August, 2023 as an Additional Independent Director of the Company.
Remuneration Last Drawn	NIL
No. of Shares held in the Company as at 31stMarch, 2023	NIL
Date of First Appointment on the Board	14/08/2023
Directorship in other Companies	NIL



## Explanatory Statement

### [Pursuant to Section 102 of the Companies Act, 2013]

#### **Item no. 2:**

M/s Priyam R Shah & Associates (Chartered Accountant) were appointed as statutory auditors of the Company for a term of 5 (five) consecutive years to hold the office from the conclusion of the 24th AGM till the conclusion of the 29th AGM.

Consequently, M/s Priyam R Shah & Associates (Chartered Accountant), will complete their term of 5 (five) consecutive years as the statutory auditors of the Company at the conclusion of the 29th AGM of the Company scheduled to be held on 20th September, 2023.

Accordingly M/s. Ambalal Patel & Co., Chartered Accountants, Peer reviewed firm (Firm Registration No. 100305W) are proposed to be appointed as statutory auditors of the Company for a first term of 5 (five) consecutive years commencing from the conclusion of inclusion of 29th AGM till the conclusion of the 34th AGM.

M/s. Ambalal Patel & Co., Chartered Accountants (Firm Registration No. 100305W) , have consented to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as statutory auditor in terms of the provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as may be applicable.

The proposed remuneration including out of pocket expenses and GST as applicable to be paid to M/s. M/s Ambalal Patel & Co., Chartered Accountants (Firm Registration No. 100305W), for the financial year 2023-24 to financial year 2028-29 is as mutually decided by the Board of Directors.

The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Considering the evaluation of past performance, experience and expertise of M/s. Ambalal Patel & Co., the Board, on the recommendation of the Audit Committee, has recommended the appointment of M/s. Ambalal Patel & Co., Chartered Accountants as the Statutory Auditors of the Company for a first term of 5 (five) consecutive years, commencing from the conclusion of the 29th AGM till the conclusion of 34th AGM.

#### **Brief Profile:**

M/s Ambalal Patel & Co. is a Partnership Firm established on 1st April 1972 having Experience of Statutory Audit of Listed companies, Unlisted Public Companies, Private Companies, One person companies, Limited Liability Partnerships, Public Sector Banks / RRBs / Co – Op Banks. Also Income Tax audit of Listed companies, Unlisted Public Companies, Private Companies, One person companies, Public Sector Banks / RRBs / Co – Op Banks, Partnership Firms, Proprietorship Firms, etc.,

M/s Ambalal Patel & Co.'s service strategy provide client single window by partners, specializing in their respective fields, in an IT-Friendly environment. It's Emphasis on Knowledge based development and Specialized partner driven client services.

Ever-since its foundation it has been guided by the code of conduct and ethics of its profession ensuring at all the times highest professional standards, to its's clients.

The Firm is having 4 Partners, One Chartered Accountant in employment, 18 Articles, and 14 other Staffs. Firm is having offices in other cities like Jamnagar and Unjha.

All the relevant letters, consents, certificates etc. are available for inspection on business days during business hours till the date of the AGM at the Registered Office of the Company.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise in the ordinary resolution set out at the item No. 2 of the Notice.

The Board commends this resolution for your approval.

#### **Item No. 05:**

The Nomination and Remuneration Committee (the "NRC Committee") of the Board of Directors, has recommended the appointment of **Mr. Apurva Damani** as an additional Independent Director, and also recommended member's for appointment for a term of 5 (five) consecutive years, on the Board of the Company. Accordingly, the Board of Directors at their meeting held on 14<sup>th</sup> August, 2023 has appointed him as an Additional Director in the category of Non -Executive Independent Director of the Company.

The Board, based on the recommendation of the NRC Committee, considers that, his professional background and experience as an Independent Director would be beneficial to the Company. Accordingly, it is proposed to appoint **Mr. Apurva Damani** as an Independent Director of the Company who not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

**Mr. Apurva Damani** is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the "Act") and has given his consent to act as a Director. The Company has also received declaration from **Mr. Apurva Damani** that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

**Mr. Apurva Damani** is Diploma in Computer Technology and Certified Microsoft Professional Over eighteen years of work experience in the IT industry with extensive knowledge in the area of Application Analysis, Development and Programming for Software/System applications. Excellent abilities in Client/Server Application Development in J2EE (Struts, EJB, Servlet, JSP), JDBC, AJAX, DHtml, Html, Java Applet, Asp.net, ASP, PHP, Sqlserver 2005, Visual Basic, Oracle and MySql environment. His extensive skill, Knowledge in this area will help the Company for the growth Company.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice. He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, appointment of **Mr. Apurva Damani** as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the approval of members is sought for appointment of **Mr. Apurva Damani** as an Independent Director.

Draft letter of Appointment to be issued to **Mr. Apurva Damani** setting out the terms and conditions of his Appointment is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to company at [cs@silvertouch.com](mailto:cs@silvertouch.com).

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise in the ordinary resolution set out at the item No. 5 of the Notice.

The Board commends this resolution for your approval.

#### **Item No. 06:**

The Nomination and Remuneration Committee (the "NRC Committee") of the Board of Directors, has recommended the appointment of **Mr. Sandeep Shah** as an additional Independent Director, and also recommended member's for appointment for a term of 5 (five) consecutive years, on the Board of the Company. Accordingly, the Board of Directors at their meeting held on 14<sup>th</sup> August, 2023 has appointed him as an Additional Director in the category of Non -Executive Independent Director of the Company.

The Board, based on the recommendation of the NRC Committee, considers that, his professional background and experience as an Independent Director would be beneficial to the Company. Accordingly, it is proposed to appoint **Mr. Sandeep Shah** as an Independent Director of the Company who not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

**Mr. Sandeep Shah** is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the "Act") and has given his consent to act as a Director. The Company has also received declaration from **Mr. Sandeep Shah** that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ("SEBI") or any such authority.

In the opinion of the Board, **Mr. Sandeep Shah** is a Law Graduate (LL.B.) and Bachelor of Commerce (B.Com). He also a member of Bar Council of India. He is a having more than 40 Years and also a promoter of the Company Creative Infotech Private Limited which is also in engage IT Sector. Also served as an independent Director in other Listed entities. His exhaustive and diversify Knowledge will help the Company to grow further in long run.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice. He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, appointment of **Mr. Sandeep Shah** as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the approval of members is sought for appointment of **Mr. Sandeep Shah** as an Independent Director.

Draft letter of Appointment to be issued to **Mr. Sandeep Shah** setting out the terms and conditions of his Appointment is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to company at [cs@silvertouch.com](mailto:cs@silvertouch.com).



None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise in the ordinary resolution set out at the item No. 6 of the Notice.

The Board commends this resolution for your approval.

**Item No. 07:**

The Nomination and Remuneration Committee (the “NRC Committee”) of the Board of Directors, has recommended the appointment of **Mr. Jignesh Shah** as an additional Independent Director, and also recommended member’s for appointment for a term of 5 (five) consecutive years, on the Board of the Company. Accordingly, the Board of Directors at their meeting held on 14<sup>th</sup> August, 2023 has appointed him as an Additional Director in the category of Non -Executive Independent Director of the Company.

The Board, based on the recommendation of the NRC Committee, considers that, his professional background and experience as an Independent Director would be beneficial to the Company. Accordingly, it is proposed to appoint **Mr. Jignesh Shah** as an Independent Director of the Company who not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

**Mr. Jignesh Shah** is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the “Act”) and has given his consent to act as a Director. The Company has also received declaration from **Mr. Jignesh Shah** that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) and that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India (“SEBI”) or any such authority.

In the opinion of the Board, **Jignesh Shah** is Qualified Company Secretary, Law Graduate, MBA and BBA having worked as Company Secretary in companies and also as company Secretary in practice. He is an associate member of Institute of Company Secretaries of India and also member of Bar Council of India. He has having more than 17 Years of Experience in the field of Compliances, and all the statutory Laws He is also the visiting faculty in many reputed management institutions. He has served as a Chairman of ICSI during the year 2017. His Knowledge and skills in these fields will tremendous help for the Company in future.

The requisite details and information pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided in the “Annexure” to the Notice. He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, appointment of **Mr. Jignesh Shah** as an Independent Director requires approval of members of the Company by passing a special resolution.

Draft letter of Appointment to be issued to **Mr. Jignesh Shah** setting out the terms and conditions of his Appointment is available for inspection, by the Members, electronically. Members seeking to inspect the same can send an email to company at [cs@silvertouch.com](mailto:cs@silvertouch.com).

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise in the ordinary resolution set out at the item No. 8 of the Notice.

The Board commends this resolution for your approval.

## **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 29<sup>th</sup> Annual Report along with the audited Financial Statements & Board's Report for the year ended 31st March, 2023.

### **1. FINANCIAL RESULTS:**

The following are the financial highlights of the Company for the year ended 31st March, 2023.

(Rs. In Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Revenue from Business Operations (Net of Service Tax/GST)	15219.54	12836.61	16378.38	13959.04
Other Income	265.07	126.05	253.89	126.09
Total Revenue/ Income	15484.61	12962.66	16632.27	14085.12
Profit/Loss before Dep. Finance Cost & Tax	1736.52	1234.01	1945.53	1290.02
Less : Finance Cost	(136.32)	(73.88)	(138.86)	(82.12)
Less: Depreciation	(327.11)	(291.26)	(467.82)	(330.51)
Profit Before Tax	1273.09	868.96	1338.85	877.39
Less :Total Tax Expense	(367.55)	(245.87)	(367.55)	(234.08)
Profit After Tax/Net Profit	905.54	623.09	971.30	643.30

### **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 also the Company has also consolidated its Accounts with Subsidiary, Associates and Joint Venture Companies viz Silver Touch Technologies (UK) Ltd, Silver Touch Technologies Inc., Shark Identity Private Limited, Iriss Scanners Technologies Pvt Ltd, Silver touch Technologies Canada 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. The total turnover of the company in FY 2022-23 is increased by 19.50% from Rs. 12962.66 lacs of previous year to Rs. 15484.61 lacs. The Net profit after Tax of the company is also increased significantly by 45%

from Rs. 623.09 lacs to Rs. 905.54 lacs. Whereas Profit before tax increased by almost 50% to Rs. 1273.09 lacs compared to previous year of Rs. 852.16 lacs.

Apart from that 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. Our transformation strategy evolves around following major factors which is critical for our business.

- (a) **Manpower:** hiring skilled manpower and keeping them at central place physical was big challenge for us, during pandemic we have seen paradigm shift in the strategy. We have started hiring from all over India and providing secure work from home solution with our private cloud. It has improved our efficiency in hiring and cost of hiring has come significantly low, on the other hand our infrastructure cost and requirement of physical offices have been reduced significantly. We see major change in our transformation towards next journey.
- (b) **Performance Measurement:** This has been very critical in terms of predicting the revenue and profits. Increase in efficiency and timely delivery of services will result in higher revenue and more profits. We have implemented real time performance measurement MIS reporting system which empowers all business head and managers to take right decision on time. Real time project and resource monitoring has helped us improve the efficiency and predict any delivery delays.
- (c) **Technology Offering:** We have been constantly upgrading our technology services offering and internal capability. Digital is the new transformation in IT, and we have seen almost 40% increase in customer demand around Digital Transformation technology. AI/ML, cloud, RPA are some of the Digital technology we have embraced during pandemic and we are going to see big change in revenue and profits in coming years.
- (d) **Vertical Offerings:** We have been traditionally IT Service Company mostly agnostic to business vertical. Over the years, we have seen Vertical offerings can generate more revenue consistently and it has potential to grow very rapidly. We have created portfolio of services in Pharmaceuticals / Life science and online retail industry. In the current post pandemic situation, we have seen major demands in this sectors and will be reaping benefits in coming years.

#### 4 DIVIDEND

The Company has paid an Interim Dividend 5% i.e. Rs. 0.50 per equity shares as on 30th May, 2022 for the financial year 2022-2023.

#### 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 Intime 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. 379.38 Lacs which is secured by Hypothecation of plant and machinery, Fabrication, Furniture fixtures of Automated vehicle Fitness Centre Project. 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 31.03.2022 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 31.03.2023 (In Rs.)	Maximum Amount Outstanding during the Year (In Rs.)
Vipul Thakkar	1,05,854	55,46,470
Jignesh Patel	1,72,107	2,61,695
Minesh Doshi	39,17,490	40,57,053
Palak Shah	21,80,324	72,28,632

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 4 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.

**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 Défense 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.

**Shark Identity Private Limited:**

Shark Identity Private Limited is a private limited company incorporated under Companies Act, 2013 on August 1, 2016 with CIN U72900GJ2016PTC093178. The registered office of the company is situated at A-807, Wall Street II, Opp Orient Club, Nr. Railway Crossing, Ellisbridge, Ahmedabad – 380 006. It is in the business of Product Development i.e. SharkID which is digital business card publishing & sharing platform. It is designed to keep the phonebook updated automatically.

**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.

**Iriss Scanners Technologies Private Limited:**

Iriss Scanners Technologies Private Limited is a private limited company incorporated under Companies Act, 2013 on September 20, 2018 with CIN U72501GJ2018PTC104222. The registered office of the company is situated at 1001, Saffron Office, Nr. Centre Point, Nr. Panchwati Circle, Ambawadi Ahmedabad Ahmedabad 380006. It is incorporated for the purpose of Software product development. Being in the start-up stage, Company has not started any commercial development yet. Mr. Vipul Thaker and Mr. Minesh Doshi has Resign the position of Director From Iriss Scanners Technologies Private Limited on 22nd march, 2023. The company has written off Investments of Iriss Scanners Private Limited, hence it has been not considered in Consolidation for F.Y. 2022-23.

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, 2023 is available on the Company's website on

[https://www.silvertouch.com/wp-content/uploads/investors-files/Form MGT 7.pdf](https://www.silvertouch.com/wp-content/uploads/investors-files/Form_MGT_7.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 conservation 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:

(A) Conservation of energy	
(i) the steps taken or impact on conservation of energy	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.
(ii) the steps taken by the company for utilizing alternatesources of energy	
(iii) the capital investment on energy conservation equipment	
(B) Technology absorption	
(i) the efforts made towards technology absorption	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 financialyear) (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 in flows during the year and	The foreign exchange inflows during the year under review amounted to Rs. 1567.65 Lacs
The Foreign Exchange outgo during the year in terms of actual outflows.	The foreign exchange outflows during the year under review amounted to Rs. 2.21 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, 2023, 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, 2023 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 efficacy 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 & CMD
Mr. Jignesh Patel	Member & WTD
Mr. Harivardan Thakar	Member & ID

Two Meeting of Members of CSR Committee were held on 16thMay, 2022 and 13th February, 2023 respectively with a presence of all the Members.

## 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 28th March, 2023 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 2022-23, 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
1/2022-23	30.05.2022	10	9
2/2022-23	10.08.2022	10	8
3/2022-23	14.11.2022	10	8
4/2022-23	13.02.2023	10	7

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. Pursuant to the applicable provisions of Section 152 the Companies Act, 2013, Mr. Vipul Thakkar, Managing Director Chairman, Mr. Jignesh Patel Whole-time Director, Mr. Palak Shah Whole-time Director of the company, Mr. Minesh Doshi Whole-time Director, Mr. Himanshu Jain Whole-time Director of the Company. Mr. Jignesh Patel and Mr. Himanshu Jain (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.

- Dr. Gayatri Mukul was re-appointed as the Independent Director for a further tenure of 5 Years w.e.f 05/04/2022 to 04/04/2027 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. Sagar Rajyaguru has resigned from the Post of Company Secretary and Compliance Officer w.e.f. 30th May, 2022. Mr Vishnu Thaker has been appointed as Company Secretary and Compliance Officer w.e.f. 10th August, 2022.

## 20. AUDITORS AND AUDITORS' REPORT

Upon expiry of the 5 years term of M/s. Priyam R Shah & Associates, Chartered Accountants (FRN.: 118421W), Ahmedabad, The Board of Directors approved and recommended member's in 29<sup>th</sup> Annual General Meeting for appointment of M/s Ambalal Patel & Co, Chartered Accountants (FRN.: 100305W), to hold the Office as the Statutory Auditor for the period of 5 years commencing from the conclusion of 29<sup>th</sup> Annual General Meeting to be held on 20<sup>th</sup> September, 2023 till the conclusion of 34<sup>th</sup> Annual General Meeting. Notice of 29<sup>th</sup> Annual General Meeting contains the Appointment of M/s Ambalal Patel & Co., to be appointed as a Statutory Auditors of the Company.

The report of the Statutory Auditor given by M/s. Priyam R shah & Associates 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 2022-23. The Secretarial Audit Report for the financial year ended 31st March, 2023 is annexed herewith marked as "Annexure D" to this Report.

- The Company has followed Standard Operating Process and Audit trails for ensuring compliance with Structural Digital Database only after 5<sup>th</sup> September, 2022. The Company has fully functional Structural Digital Database only after 5<sup>th</sup> September, 2022.
- The Intimation made by the Company for material event for Saberpoint LLC is not as per the requirement of Regulation 30 of the Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015. We have treated the same as material event required to be disclosed under prescribed format.



**Action Taken:** The Company has made disclosures within prescribed time period, however the Company has not made such disclosures in the format given as required in aforesaid circular. The Company confirmed that no notice or letter received from the Stock Exchange in this regard.

- As per regulation 17 of SEBI LODR the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, during the period under review the term of Mrs. Gayatri Mukul Doctor, DIN:02012395, Woman Independent Director has been expired on 4th April, 2022 for which the Board of Directors and Nomination and Remuneration Committee has recommended her re-appointment, however the required approval under regulation 17 has been obtained with delay, in the month of September, 2022.

**Action Taken:** The Company has obtained approval of the Members in the Annual General Meeting held on 19th September, 2022.

- The Company has received observations with respect to quarterly submission of shareholding pattern for 31st March, 2022 and 30th June, 2022 from the NSE vide their letters dated 25th May, 2022 and 8th August, 2022, asking clarification as follows:

“entity is covered as promoter/promoter group in System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020), however not appearing as promoter/promoter group as per Table II of shareholding pattern (SHP) or vice-versa”.

**Action taken:** The Company has rectified the same and replied to the said letters accordingly.

- During the period under review, one of the designated person viz. Mr. Paulin Vinodbhai Shah, Chief Financial Officer, has violated code of conduct by selling 1,000 Equity Shares during trading window closure. Total 1,000 Shares have been sold @ Rs. 299.83 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 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 7th June, 2022.

## 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 2022-23.

**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. 11, 12 and 17 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 2022-23 no complaints have been reported. The Composition of the said committee is as follows:

1. Mrs. Shyamala Sharma- Presiding Officer/Chairperson
2. CS Jignesh Shah- Member
3. Ms Meenal Patel- 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 viz. Mr. Ronak S Shah (Chairman of the Committee & Independent Director), Dr. Gayatri M Doctor (Member & Independent Director) and Mr. Vipul Thakkar (Member & Managing Director), the Directors of the Company. As per section 177(8) of the Companies Act, 2013, the board has accepted all the recommendations of the Audit committee during the financial year 2022-23. There were 5 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
1/2022-2023	30.05.2022	3	3
2/2022-2023	10.08.2022	3	3
3/2022-2023	14.11.2022	3	3
4/2022-2023	13.02.2023	3	3
5/2022-2023	18.03.2023	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. [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 follows:

1. Mr. Ronak Shah- Committee Chairman
2. Mr. Harivadan Thaker- Member
3. Dr. Gayatri Doctor- Member

During the year under review there were 2 (Two) 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
1/2022-2023	16.05.2022	3	3
2/2022-2023	10.08.2022	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](mailto:info@silvertouch.com)**

**Place: Ahmedabad**

**Date: 14/08/2023**

**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)**

<b>S. N.</b>	<b>Particulars</b>	<b>Details</b>			
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	31/03/2023	31/03/2023	31/03/2023	31/03/2023
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. 101.438 (RBI) on the Balance Sheet Date	USD and Exchange rate @ Rs. 82.1825(RBI) on the Balance sheet Date	Canadian \$ and Exchange rate @ Rs. 60.789(RBI) on the Balance sheet Date
4	Share Capital/ Partner's Capital	1,00,000	50,719	41,091	15,19,725
5	Reserves & Surplus	0	1,27,57,231	56,37,555	-45,529
6	Total assets	1,05,000	3,23,57,055	10,67,33,125	65,73,708
7	Total Liabilities	5,000	1,95,99,824	10,10,95,570	66,19,237
8	Investments	0	Nil	Nil	Nil
9	Turnover	0	7,44,10,148	15,29,04,568	-
10	Profit/(Loss) before taxation	0	28,94,225	40,88,168	-6,018
11	Provision for taxation	0	0	0	0
12	Profit after taxation	0	28,94,225	40,88,168	-6,018
13	Proposed Dividend	NIL	NIL	NIL	NIL
14	% of shareholding	100%	100%	100%	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

<b>Name of Associates or Joint Ventures</b>	<b>Shark Identity Private Limited</b>	<b>Silver Touch Technologies SAS</b>	<b>Lime Software Limited</b>
Latest audited Balance Sheet Date	31 <sup>st</sup> March, 2023	NA	NA
Date on which the Associate or Joint Venture was associated or acquired	01 <sup>st</sup> August, 2016	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.	INR	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	1,01,92,000 Equity Shares	1805 Shares	500 Equity Shares
Amount of Investment in Associates or Joint Venture	Rs. 1,01,92,000	Rs. 1,55,408	Rs. 48,975
Extent of Holding (in percentage)	49%	50%	50%
<b>Description of how there is significant influence</b>	The Company holds 49% stake in the Equity Share Capital of the Company. One of the Directors on the Board of Shark Identity Private Limited is a Whole-Time Director in the Company.	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>	Consolidated	Not Applicable	No data is available
<b>Net worth attributable to shareholding as per latest audited Balance Sheet</b>	66,34,303	NIL	No data is available
<b>Profit or Loss for the year</b>	(90,603)	NIL	No data is available
Considered in Consolidation	(44,396)	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: 14/08/2023**

**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 2022-23.**

<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	5,40,000	12.78:1
2	Mr Jignesh A Patel (Whole-Time Director)	69,00,000	5,40,000	12.78:1
3	Mr Minesh V Doshi (Whole-Time Director)	69,00,000	5,40,000	12.78:1
4	Mr Palak V Shah (Whole-Time Director)	69,00,000	5,40,000	12.78:1
5	Mr Himanshu Jain (Whole-Time Director)	51,00,000	5,40,000	9.45:1
6	Mr Ronak S Shah (Independent Director)	NA	5,40,000	NA
7	Mr Harivadan P Thaker (Independent Director)	NA	5,40,000	NA
8	Dr Gayatri M Doctor (Independent Director)	NA	5,40,000	NA
9	Piyush Kumar M Sinha (Independent Director)	NA	5,40,000	NA
10	Jigar H Shah (Independent Director)	NA	5,40,000	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 2022-23.**

<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	11.5
2.	Mr Jignesh A Patel	Whole-Time Director	11.5
3.	Mr Minesh V Doshi	Whole-Time Director	11.5
4.	Mr Palak V Shah	Whole-Time Director	11.5
5.	Mr Himanshu Jain	Whole-Time Director	21.43
6.	Mr Ronak S Shah	Independent Director	NA
7.	Mr Harivadan P Thaker	Independent Director	NA
8.	Dr Gayatri M Doctor	Independent Director	NA
9.	Mr. Piyush Kumar M Sinha	Independent Director	NA
10.	Mr. Jigar H Shah	Independent Director	NA
11	Mr. Paulin V Shah	Chief Financial Officer	10.66
12.	Mr Sagar Rajyaguru (till 30 <sup>th</sup> May, 2022)	Company Secretary	NIL
13.	Mr. Vishnu H Thaker (w.e.f. 10 <sup>th</sup> August, 2022)	Company Secretary	NIL

- iii. The percentage increase in remuneration is 7.42% in the median remuneration of employees in the financial year 2022-23.

- iv. The number of permanent employees on the rolls of company in the Financial Year 2022-23  
The Company has 715 permanent employees on its rolls;

**Note: The details of the Employees who have served the Company for at least 12 Months as on 31.03.20223 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 14.42% and the average remuneration increase for the managerial personnel was 13.71%. 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 31.03.2023**

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	36,00,000
3.	Rahul Sopan Shinde	Product Manager	01-Aug-2022	30,00,000
4.	Pratik Machchar	Cheif Technology Officer	04-Apr-2022	30,00,000
5.	Rasesh Jani	General Manager - Sales	14-Oct-2019	25,20,000
6.	Anup Sood	Delivery Head North	27-Mar-2023	24,99,996
7.	Rajat Gupta	Program Manager	29-Jun-2022	24,00,000
8.	Ajay Jagad	Program Manager	15-Dec-2020	24,00,000
9.	Himika Chaudhuri	Media Analyst	01-May-2023	24,00,000
10.	Anil Namdeo	Sr Database Administrator	30-Jan-2019	22,00,008

**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:**

No.	Sl. 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	2	2
2.	Mr. Jignesh Patel	Member	2	2
3.	Mr. Harivadan Thaker	Member	2	2

- 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).

Net Profit before tax (PBT)	Rs. In Lacs
F.Y. 2019-20	804.66
F.Y. 2020-21	102.83
F.Y. 2021-22	852.16
<b>Total</b>	<b>1759.65</b>
Average	586.55
(a) CSR Expenditure for F.Y. 2022-23 (i.e. 2% of average net profit of the Company as per Section 135(5) )	11.73
(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>11.73</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	
				State.	District.						Name	CSR Registration number.
1.	-	-	-	-	-	-	Nil	-	-	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	(ii)	Yes	Gujarat	Ahmedabad	11.80		Swachhta Sansthan	

(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): 11.8 Lacs

(h) Excess amount for set off, if any



Sr. No.	Particular	Amount (in Rs.)
1	Two percent of average net profit of the company as per section 135(5)	11.73
2	Total amount spent for the Financial Year	11.80
3	Excess amount spent for the financial year [(ii)-(i)]	0.07
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

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: 14/08/2023

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, 2023

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, 2023 (hereinafter referred to as "the Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023, 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 also on the review of quarterly compliance reports by respective department heads/Company Secretary/Chief Financial Officer/Executive Director taken on record by the Board of Directors of the Company, 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 as emphasized here under:

- *The Company has followed Standard Operating Process and Audit trails for ensuring compliance with Structural Digital Database only after 5<sup>th</sup> September, 2022. The Company has fully functional Structural Digital Database only after 5<sup>th</sup> September, 2022.*
- *The Intimation made by the Company for material event for Saberpoint LLC is not as per the requirement of Regulation 30 of the Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015. We have treated the same as material event required to be disclosed under prescribed format.*
- *As per regulation 17 of SEBI LODR the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier, during the period under review the term of Mrs. Gayatri Mukul Doctor, DIN:02012395, Woman Independent Director has been expired on 4th April, 2022 for which the Board of Directors and Nomination and Remuneration Committee has recommended her re-appointment, however the required approval under regulation 17 has been obtained with delay, in the month of September, 2022.*
- *The Company has received observations with respect to quarterly submission of shareholding pattern for 31st March, 2022 and 30th June, 2022 from the NSE vide their letters dated 25th May, 2022 and 8th August, 2022, asking clarification as follows:*  
  
*“entity is covered as promoter/promoter group in System Driven Disclosures (SDD) for Insider Trading (as per SEBI circular dated September 09, 2020), however not appearing as promoter/promoter group as per Table II of shareholding pattern (SHP) or vice-versa”.*
- *During the period under review, one of the designated person viz. Mr. Paulin Vinodbhai Shah, Chief Financial Officer, has violated code of conduct by selling 1,000 Equity Shares during trading window closure. Total 1,000 Shares have been sold @ Rs. 299.83 per share.*

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: A032597E000797845*

**Prashant Prajapati**

*Partner*

*ACS: 32597*

*CP No.: 12531*

Date: 14<sup>th</sup> August, 2023

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 1" 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 - 1"**

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

1. Due to restrictive movement in connection with COVID-19 second wave, we have not visited the premises and have not 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. However 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: 14<sup>th</sup> August, 2023  
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, 2023, 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, 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. Harivadan Prabhaskankar Thakar, and Mr. Jigar Harshadkumar Shah who has been resigned from the Board w.e.f. 16<sup>th</sup> August, 2023. Mr. Apurva Damani, Mr. Sandeep Shah and Mr. Jignesh Shah were appointed as an additional Non- Executive and Independent Directors w.e.f. 14<sup>th</sup> August, 2023 and Board seeking members approval. 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 March, 2023 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	26,63,510	2	-
2	Mr. Jignesh Amirtlal Patel	Whole-time Director	0	26,37,710	-	-
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	-	2	2
9	Mr. Harivadan Prabhaskar Thakar	Independent Director	0	-	-	-
10	Mr. Jigar Harshadkumar Shah	Independent Director	0	-	-	-

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 2022-2023 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 30/05/2022, 10/08/2022, 14/11/2022 and 13/02/2023.

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

Name of the Directors	No. of Board Meetings held	Entitlement to attend	No. of Board Meetings attended	Whether last AGM attended
Mr. Vipul Haridas Thakkar	4	4	3	No
Mr. Jignesh Amirtlal Patel	4	4	4	Yes
Mr. Palak Vinubhai Shah	4	4	4	Yes
Mr. Minesh Vinodchandra Doshi	4	4	3	Yes
Mr. Himanshu Jain	4	4	3	Yes
Mr. Piyushkumar Mithileshkumar Sinha	4	4	3	Yes
Ms. Gayatri Mukul Doctor	4	4	1	Yes
Mr. Ronak Sudhirbhai Shah	4	4	4	Yes
Mr. Harivadan Prabhashankar Thakr	4	4	4	Yes
Mr. Jigar Harshadkumar Shah	4	4	4	Yes

### **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 28<sup>th</sup> March, 2023 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 the 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 29<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)	Listed	-
		Infibeam Avenues Ltd- (Independent Director)	Listed	AC- Member SRC- Member NRC- Member CSR- Member
		Jade Blue Life Style India Ltd (Independent Director)	Unlisted	-
		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 Prabhaskar Thakr	1	Silver Touch Technologies Ltd - (Independent Director)	Listed	NRC- Member CSR- Member
Mr. Jigar Harshadkumar Shah	1	Silver Touch Technologies Ltd - (Independent Director)	Listed	-

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

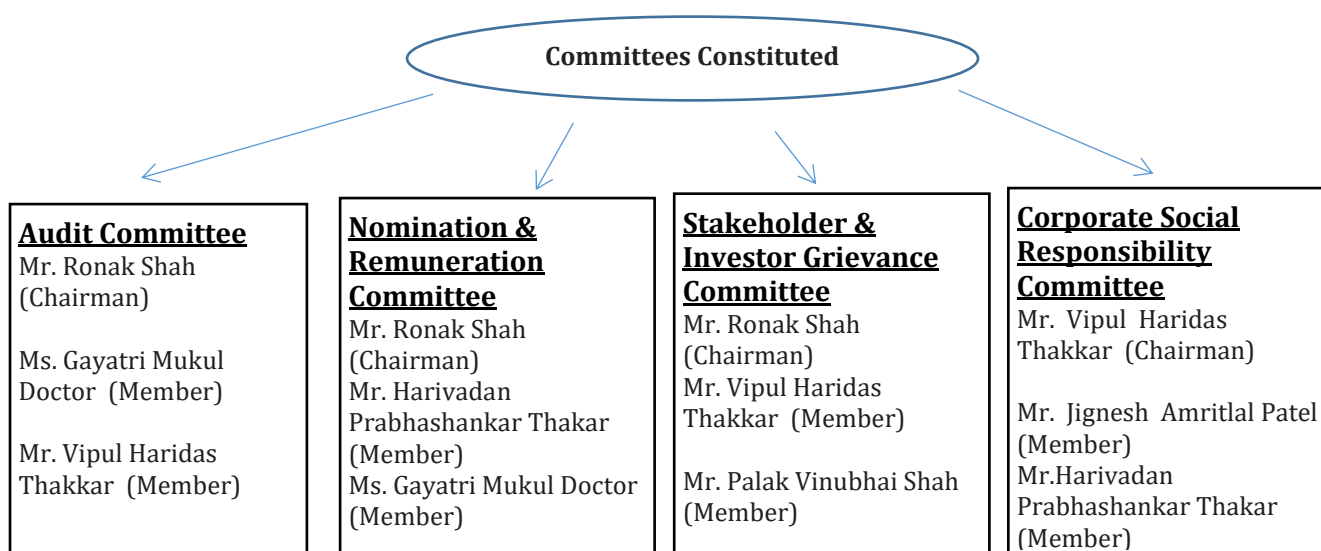
### **COMMITTEES OF THE BOARD:**

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.





### **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	5	5	5
Ms Gayatri Mukul Doctor	5	5	5
Mr. Vipul Haridas Thakkar	5	5	5

Total (5) five 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: 30/05/2022, 10/08/2022, 14/11/2022, 13/02/2023 and 18/03/2023. 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	2	2	2
Mr. Harivadan Prabhashankar Thakar	2	2	2
Ms. Gayatri Mukul Doctor	2	2	2

Two NRC meetings were held during the year. The dates on which the said meetings were held 16.05.2022 and 10.08.2022 the necessary quorum was present for all the meetings.

**REMUNERATION PAID TO DIRECTORS DURING THE PERIOD ENDED 31ST MARCH, 2023:**

Name of Directors	Salary	Commission	Sitting Fees	Contribution to Various Funds	Total
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	51,00,000	-	-	-	51,00,000/-
Mr. Piyushkumar Mithileshkumar Sinha	-	-	30,000	-	30,000/-
Ms. Gayatri Mukul Doctor	-	-	20,000	-	20,000/-
Mr. Ronak Sudhirbhai Shah	-	-	40,000	-	40,000/-
Mr. Harivadan Prabhashankar Thakr	-	-	40,000	-	40,000/-
Mr. Jigar Harshadkumar Shah	-	-	40,000	-	40,000/-

**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 3 times during the financial year 2022-2023 on 10/08/2022, 14/11/2022, and 13/02/2023.

**COMPOSITION**

Name of the Directors	No. of Meetings held	Entitlement to attend	No. of Meetings attended
Mr. Ronak Sudhirbhai Shah	3	3	3
Mr. Vipul Haridas Thakkar	3	3	3
Mr. Palak Vinubhai Shah	3	3	3

**Details of investor complaints received and redressed during the year 2022-23 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 2022-2023.

A brief outline of the Company's CSR Policy including total amount to be spent for the Financial Year 2022-23 along with details of CSR Committee are provided in Annexure-C, forming part of the Directors' Report.

2 (two) Meetings of the Corporate Social Responsibility Committee were held on 16.05.2022 and 13.02.2023 during the Financial Year 2022-23 and the attendance of the Members was as follows:

**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. Vipul Haridas Thakkar	2	2	2
Mr. Jignesh Amritlal Patel	2	2	2
Mr. Harivadan Prabhashankar Thakar	2	2	2

**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. 2022-2023.

**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> 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 2022-23- NIL  
 b. Number of complaints disposed of during the financial year 2022-23- NIL  
 c. Number of complaints pending as on end of the financial year 2022-23- 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 2022-23, 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	<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>



		which is disclosed on its website (Material Subsidiary).	
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 SATUTORY AUDITOR:**

Total fees for financial Year 2022-23, 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	2.50
Other Fees	-
<b>Total</b>	<b>2.50</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
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.
2019-2020	26 <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	30 <sup>th</sup> Sept, 2020 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. 29<sup>th</sup> Annual General Meeting**

Day & Date	Time	Venue
Wednesday, 20 <sup>th</sup> September, 2023	12.00 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 (2023-24)**

Particulars	Period
Financial Year	April 1, 2023 to March 31, 2024
<b>For consideration of Unaudited/Audited Financial Results</b>	
Results for quarter ending June 30, 2023	On or before August 14, 2023
Results for quarter ending September 30, 2023	On or before November 14, 2023
Results for quarter ending December 31, 2023	On or before February 14, 2024
Results for quarter ending March 31, 2023	On or before May 30, 2024
AGM for the year ending March 31, 2023	On or before September 30, 2024

**C. Book Closure Date**

The Company’s Share Transfer Books and Register of Members of equity shares shall remain closed from the 13.09.2023 to 20.09.2023. (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, 2023 are as follows:

Mode	No. of Shares	% Shares
Physical Form	0	0
With NSDL	92,44,661	72.9%
With CDSL	34,36,339	27.1%
<b>Total</b>	<b>126,81,000</b>	<b>100%</b>

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

The monthly 'high' and 'low' closing prices of the shares traded during the period from **April 2022 to March 2023** on NSE are given below:

Month	High Price	Low Price	Close Price
Apr-22	215.90	160.05	215.90
May-22	316.00	186.00	282.00
Jun-22	305.00	245.55	275.20
Jul-22	363.95	271.00	334.60
Aug-22	389.09	312.45	389.05
Sep-22	415.00	348.00	369.00
Oct-22	392.45	319.05	350.00
Nov-22	358.00	313.05	330.00
Dec-22	355.90	315.00	347.05
Jan-23	363.00	325.00	341.50
Feb-23	357.45	310.50	328.65
Mar-23	380.25	328.65	365.45

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

The monthly 'high' and 'low' closing prices of the shares traded during the period from **April 2022 to March 2023** on BSE are given below:

Month	High Price	Low Price	Close Price
May-22	315.00	266.95	282.00
Jun-22	308.00	257.60	277.40
Jul-22	358.60	278.30	330.00
Aug-22	394.00	315.50	394.00
Sep-22	415.00	357.00	369.00
Oct-22	391.45	331.55	350.00
Nov-22	365.90	311.85	330.00
Dec-22	359.95	313.55	349.05
Jan-23	365.00	326.30	326.30
Feb-23	363.95	311.05	330.10
Mar-23	375.00	328.00	365.85

- From the Month of 12<sup>th</sup> May, 2022 shares of the Company were listed on BSE and NSE before that it was traded on NSE Emerge Platform.

#### K. Shareholding Pattern Of The Company As On 31st March, 2023

Category	No. of Shares held	% of Shareholding
<b>A. Promoter's Holding</b>		
<b>1. Promoters</b>		
- Indian Promoters	94,59,000	74.59%
- Foreign Promoters	0	0.00%
<b>2. Persons acting in concert</b>		
	0	0.00%
<b>Sub - Total</b>	<b>94,59,000</b>	<b>74.59%</b>
<b>B. Non-Promoter's Holding</b>		
<b>3. Institutional Investors</b>		
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>		
d) Private Corporate Bodies	10,87,136	8.57%
e) Indian Public & Huf	19,98,873	15.76%
f) NRI's	1,35,991	1.07%
g) OCB's	0	0.00%
<b>Sub-Total</b>	<b>32,22,000</b>	<b>25.41%</b>
<b>Grand Total</b>	<b>1,26,81,000</b>	<b>100.00%</b>

#### L. Distribution of shareholding as on 31st March, 2023

No. of Shares held	No. of Shareholders	% to total Shareholders	In Rs.	% to total Shares
Up to 500	444	62.0112	36,860	0.2907
501 - 1000	107	14.9441	98,013	0.7729
1001-2000	43	6.0056	71,196	0.5614
2001-3000	24	3.3520	67,271	0.5305
3001-4000	5	0.6983	19,422	0.1532
4001-5000	12	1.6760	57,768	0.4555
5001-10000	25	3.4916	1,88,845	1.4892
10,000 and above	56	7.8212	1,21,41,625	95.7466
<b>TOTAL</b>	<b>716</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: Ahmedbad**

**Date: 14.08.2023**

**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 31st March, 2023. 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 &amp; Associates

Company Secretaries

Firm Unique Code: P2001GJ041000

UDIN: A032597E000797812

Prashant Prajapati

Partner

ACS No.: 32597

CP No.: 12531

Firm Peer Review Regn No:- 1427/2021

Date: 14th August, 2013

Place: Ahmedabad

**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**2<sup>nd</sup> 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 31<sup>st</sup> March, 2023. 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 informations and declaration furnished by each director of the Company as on 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023, 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. Jigar Harshadkumar Shah	09476349	24/01/2022

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, 2023.

**Sandip Sheth & Associates**

*Company Secretaries*

*Firm Unique Code: P2001GJ041000*

*UDIN: A032597E000797834*

Place: 14<sup>th</sup> August, 2023

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: 29<sup>th</sup> May, 2023****Sd/-****Mr. Paulin Shah**

Chief Financial Officer

## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

The Post- COVID-19 pandemic had a favourable impact on the business software and services market. According to a report by NTT Ltd which is a Japanese corporation multinational information technology service and consulting company commissioned by International Data Group, Inc. (IDG), the institutionalization of the work-from-home model amid local and worldwide quarantines has boosted the demand for value-added services for mitigating security concerns. Moreover, economic uncertainties caused by the pandemic have encouraged several vendors to focus on customer service-driven methods, including proactive support in customers' digital journeys.

In CY 2021, the global business software and services market size was valued at USD 474.61 billion in 2022 at a Annual growth rate (AGR) of 10% IT services is estimated to be USD 525.77 billion in 2023 characterized by a shift to digital technologies, and adoption of DevOps, and as-a-service models. Business Process Management grew by 4.5% over the prior year driven by a greater focus on robotic process automation as customers automate repetitive tasks and focus on strategic work.

The market growth is likely to be hampered by higher authorization prices and the need for quick assistance. The cost of licensing a solution does not include the cost of software development. While the cost of solution maintenance and support is included in the standard software price, additional integration and personalization often result in higher maintenance and support costs. Businesses often end up incurring additional costs for timely maintenance and frequent updates.

Share of Digital in industry revenues has jumped from 20% last year to now in the range of 30%-32%. Nine digital technology areas will emerge as a fastest-growing and highest-impacting, with the combined potential to deliver one-third of the USD 100 trillion. The nine areas include three foundational technologies – Big Data and Analytics, Cloud. Computing, and Cyber security – and six advanced technologies –Artificial Intelligence, Internet of Things, 3D Printing, Robotics, Blockchain, and Immersive Media.

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 Technologies 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.2022-23	F.Y.2021-22	F.Y.2022-23	F.Y.2021-22
<b>Segment Revenue</b>				
a) Domestic	13623.39	11371.16	13623.39	11288.09
b) Export	1596.14	1465.45	2754.99	2670.94
<b>Total</b>	15219.54	12836.61	16378.38	13959.04
Less: Inter Segment Revenue		-	-	-
<b>Net Sale/Income from Operations</b>	15219.54	12836.61	16378.38	13959.04
<b>Total Profit before Tax</b>	<b>1273.09</b>	<b>868.96</b>	<b>1338.85</b>	<b>877.39</b>
<b>Segment Assets</b>				
a) Domestic	10845.57	10386.10	9888.21	10608.68
b) Export	2901.47	658.33	4425.30	879.75
Unallocated Assets	466.04	759.58	467.13	770.61
<b>Total</b>	<b>14213.08</b>	<b>11804.01</b>	<b>14780.65</b>	<b>12259.04</b>
<b>Segments Liabilities</b>				
a) Domestic	13047.98	11435.75	13231.73	11668.63
b) Export	1096.57	343.00	1442.17	564.42
Unallocated Liabilities	68.52	25.25	106.75	25.99
<b>Total</b>	<b>14213.08</b>	<b>11804.01</b>	<b>14780.65</b>	<b>12259.04</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'23 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 2022-23 is increased by 19.50% from Rs. 12962.66 lacs of previous year to Rs. 15484.61 lacs. The Net profit after Tax of the company is also increased significantly by 45% from Rs. 623.09 lacs to Rs. 905.54 lacs. Whereas Profit before tax increased by almost 50% to Rs. 1273.09 lacs compared to previous year of Rs. 852.16 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, 2023 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 91.87% due to increase in loan, there is change in ratio.
- Return on Equity Ratio by 35.60%, since Return on equity is improved compared to previous year.
- Debt -Equity Ratio increased by 4537.60% during the year company has obtained fresh finances from banks for new project. Hence there is a significant increase in Debt.
- Inventory turnover Ratio is reduced by 45.27% due to average inventory is reduced.
- Trade receivable Ratio is reduced by 31.87% due to average trade receivables are reduced.
- Return on Capital Employed Ratio is increased by 35.60% due to improve in return on equity.

**Priyam R. Shah & Associates**

**CHARTERED ACCOUNTANTS**

202, Pelican, Gujarat Chamber of Commerce Compound, Ashram Road, Ahmedabad-380 009.

Tele (O) 079-40042700-01-02-03 • E-mail : rmshah@rmshah.net



## 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 Ind AS financial statements of M/s. Silver Touch Technologies Limited (the "Company"), which comprise the Balance Sheet as at **March 31st, 2023**, 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 **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 Standalone **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 **March 31, 2023**, 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 Ind AS 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, 2023**. These matters were addressed in the context of our audit of the standalone 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 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 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 standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by managements, as well as evaluating the overall presentation of the financial statements.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 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 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.

### **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 31st March 2023, and taken on record by the Board of Directors, 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 B**";
- g. In our opinion, the managerial remuneration for the year ended March 31, 2022 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 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.
- 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.

**For PRIYAM R SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No. : 118421W**

**CA Mitesh M Nagar**  
**Partner**  
**M.No. 173787**  
**UDIN: 23173787BGWFKP9415**

**Ahmedabad**  
**29-05-2023**

## 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% p.a.	526.73	534.41
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% p.a.	60.60	60.72

(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% p.a.	100.00	320.37
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% p.a.	100.00	111.57

- (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 .
- (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, provident 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,provident fund, ESIC or any other statutory dues were in arrears as at 31st March 2022 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 has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the current year;
- (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) (a) The provisions of Section 138 of Companies Act with respect to Internal Audit does not apply to the company, hence this clause of CARO, 2020 is not applicable to the company.
- (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 PRIYAM R SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No. : 118421W**

**CA Mitesh M Nagar  
PARTNER  
M.No. 173787  
UDIN: 23173787BGWFKP9415**

**Ahmedabad  
29-05-2023**



**Priyam R. Shah & Associates**

**CHARTERED ACCOUNTANTS**

202, Pelican, Gujarat Chamber of Commerce Compound, Ashram Road, Ahmedabad-380 009.  
Tele (O) 079-40042700-01-02-03 • E-mail : rmshah@rmshah.net



*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 2023 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 2023, 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 PRIYAM R SHAH & ASSOCIATES**

**Chartered Accountants**

**Firm Reg. No. : 118421W**

**CA Mitesh M Nagar**

**Partner**

**M.No. 173787**

**UDIN: 23173787BGWFKP9415**

**Ahmedabad**

**29-05-2023**

**SILVER TOUCH TECHNOLOGIES LIMITED**

CIN-L72200GJ1995PLC024465

**BALANCE SHEET AS ON 31st March 2023**

(Amount in ₹ Lakhs)

Particulars		Note No.	31st March 2023	31st March 2022	1st April 2021
<b>I.</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Property, plant & Equipments	2	2016.80	2018.29	1838.80
	(b) Capital work-in-progress		665.36	00.00	
	(c) Other Intangible assets		40.34	17.71	21.07
	(d) Financial Assets		00.00	00.00	
	(i) Investments	3	138.95	123.40	122.52
	(ii) Other financial assets	4	858.80	942.23	1128.48
<b>2</b>	<b>Current assets</b>				
	(a) Inventories	5	62.04	68.02	86.89
	(b) Financial Assets				
	(i) Investments	3	48.02	100.00	
	(i) Trade receivables	6	5473.02	4269.55	4596.70
	(ii) Cash and cash equivalents	7	871.50	509.11	524.89
	(iii) Bank balances other than Cash & Cash Equivalents	8	509.56	1177.00	675.48
	(iv) Loans	9	1027.07	200.77	00.00
	(vi) Others Current Financial Assets	10	1922.63	1604.79	2129.01
	(c) Current Tax Assets (Net)	11	136.04	528.58	695.49
	(d) Other current assets	12	442.96	244.55	256.45
	<b>TOTAL</b>		<b>14213.08</b>	<b>11804.01</b>	<b>12075.77</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>EQUITY</b>				
	(a) Equity Share capital	13	1268.10	1268.10	1268.10
	(b) Other Equity		8063.61	7261.46	6779.83
<b>2</b>	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	14	408.14	15.63	42.68
	(ii) Other financial liabilities	15	186.79	289.72	600.02
	(b) Provisions	16	323.09	329.62	279.18
	(c) Deferred tax liabilities (Net)	17	68.52	25.25	14.10
	(d) Other non-current liabilities	18	00.00	05.00	00.00
	<b>Current liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	19	659.66	05.41	05.41
	(ii) Trade payables				
	(A) Total outstanding dues of MSMEs				
	(B) Total outstanding dues of creditors other than MSMEs	20	2166.59	1523.08	2292.71
	(b) Other current liabilities	21	360.35	309.82	767.29
	(c) Provisions	22	708.23	770.92	26.45
	<b>TOTAL</b>		<b>14213.08</b>	<b>11804.01</b>	<b>12075.77</b>
	<b>NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS</b>	1			

As per our report of even date  
For **PRIYAM R SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No. : 118421W

For and on behalf of Board of Directors

**CA Mitesh M Nagar**  
**PARTNER**  
M.No. 173787  
UDIN: 23173787BGWFKP9415

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

**Jignesh Patel**  
Director  
DIN - 00170562

**Ahmedabad**  
29-05-2023

**Vishnu Thaker**  
Company Secretary  
ACS - 60441

**Paulin Shah**  
CFO  
PAN - ALLPS0814L

# SILVER TOUCH TECHNOLOGIES LIMITED

CIN-L72200GJ1995PLC024465

## STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31st March 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	31-03-2023	31-03-2022
<b>I. Revenue from operations</b>	23	15219.54	12836.61
II. Other income	24	15219.54 265.07	12836.61 126.05
<b>III. Total Income (I + II)</b>		<b>15484.61</b>	<b>12962.66</b>
IV. Expenses:			
Purchases of Stock-in-Trade	25	1480.70	1249.52
Changes in inventories of Stock-in-Trade	26	05.98	18.87
Employee benefits expense	27	7325.77	6389.74
Finance costs	28	136.32	73.88
Depreciation and amortization expense		327.11	291.26
Other Expenses	29	4935.64	4070.43
<b>Total expenses</b>		<b>14211.52</b>	<b>12093.70</b>
<b>V Profit before tax (III- IV)</b>		<b>1273.09</b>	<b>868.96</b>
VI Tax expense:	17		
(1) Current tax		330.94	231.01
(2) Deferred tax		36.61	14.86
(3) Tax for earlier years		367.55	245.87
<b>VII Profit for the period (V+VI-VII)</b>		<b>905.54</b>	<b>623.09</b>
<b>VIII Other Comprehensive Income</b>			
<b>A. (i) Items that will not be reclassified to profit or loss</b>			
Remeasurement of Defined Benefit Plans		-41.56	18.36
Equity Instrument through OCI		11.47	00.00
<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>			
Remeasurement of Defined Benefit Plans		10.46	04.62
Equity Instrument through OCI		-02.89	00.00
<b>Other Comprehensive Income (Net of Tax)</b>		<b>-22.51</b>	<b>13.74</b>
<b>VIX Total Comprehensive Income for the period (VIII+VII)</b>		<b>928.05</b>	<b>609.35</b>
<b>VIII Earnings per equity share (Face Value ₹ 10 per share)</b>			
(1) Basic		7.14	4.91
(2) Diluted		7.14	4.91
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 **PRIYAM R SHAH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. : 118421W

For and on behalf of Board of Directors

CA Mitesh M Nagar  
PARTNER  
M.No. 173787  
UDIN: 23173787BGWFKP9415

Vipul Thakkar  
Chairman & Managing Director  
DIN - 00169558

Jignesh Patel  
Director  
DIN - 00170562

Ahmedabad  
29-05-2023

Vishnu Thaker  
Company Secretary  
ACS - 60441

Paulin Shah  
CFO  
PAN - ALLPS0814L

**CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st March 2023**

(Amount in ₹ Lakhs)

PARTICULARS	2022-23		2021-22	
<b>A. Cash inflow/(outflow) from the operating activities</b>				
<b>Profit for the year</b>		<b>1273.09</b>		<b>868.96</b>
<b>Adjustments for:</b>				
Depreciation & Amortization	327.11		291.26	
Interest paid	98.89		20.53	
Interest Income	-102.76		-62.34	
Provision of Gratuity payable	72.66		57.88	
Remeasurement of Defined Benefit Plans	41.56		-18.36	
Equity Instrument through OCI	-11.47		00.00	
Gain/loss on sale of Asset	24.42		00.00	
Gain/loss on sale of Investments	00.85		00.00	
Expected Credit losses - Trade receivables	01.25		-01.18	
		452.50		287.78
<b>Operating Profit before working capital changes</b>		<b>1725.59</b>		<b>1156.74</b>
<b>Adjustment for (Increase)/Decrease in Working Capital :</b>				
Inventories	05.98		18.87	
Receivables	-1204.72		2212.83	
Direct Tax paid	-330.94		-50.01	
Other Non Current Asset	83.43		186.25	
Loans & Advances	-282.57		-2509.24	
Current Liabilities & Provisions	547.16		-442.31	
		-1181.66		-583.62
<b>Net cash inflow/(outflow) from operating activities (A)</b>		<b>543.94</b>		<b>573.12</b>
<b>B. Cash inflow/(outflow) from investing activity</b>				
Investments	35.58		-100.88	
Interest Income	102.76		62.34	
Purchase of Assets	-1059.10		-467.39	
Sale/Disposal of Fixed Assets	21.08		00.00	
<b>Net cash inflow/(outflow) from investing activity (B)</b>		<b>-899.68</b>		<b>-505.93</b>
<b>C. Cash inflow/(outflow) from financing activity</b>				
Long Term Loans Availed / (Paid)	392.51		01.11	
Short Term Loans Availed / (Paid)	654.24		05.41	
Other Financial Asset Availed / (Paid)	-102.93		-617.63	
Interest Paid	-98.89		-20.53	
Lease Expense	00.00		00.00	
Interim Dividend and Tax thereon	-126.81		-126.81	
<b>Net cash inflow/(outflow) from Financing activity (C)</b>		<b>718.13</b>		<b>-758.45</b>
<b>Net Cash changes in cash and cash equivalent (A+B+C)</b>		<b>362.39</b>		<b>-691.25</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Period</b>		509.11		1200.37
<b>Cash &amp; Cash Equivalent at the end of the Period</b>		871.50		509.11
<b>Net Increase in cash and cash equivalent</b>		<b>362.39</b>		<b>-691.25</b>
<b>Component of Cash and Cash Equivalents</b>				
Cash on hand		10.72		19.92
Balances with Scheduled Bank				
- On Current Accounts		820.45		235.31
- Deposits with original maturity of less than three months		40.32		217.68
Cash and Cash Equivalents at the end of the year / period				
Margin money deposits (restricted Cash)				

**Note :**

1. The Cash Flow Statement has been prepared under the Indirect Method
2. Figures in bracket represent Outflow of cash.

**As Per our report of even date**

**For PRIYAM R SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. : 118421W**

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

**CA Mitesh M Nagar**  
**PARTNER**  
**M.No. 173787**  
**UDIN: 23173787BGWFKP9415**

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

**Jignesh Patel**  
**Director**  
**DIN - 00170562**

**Ahmedabad**  
**29-05-2023**

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

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

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)****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 2023 along with its comparatives prepared under Ind-AS. The Accounting policies are applied consistently to all the periods presented in financial statements,

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards.

The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in **Note 44**

**(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) 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.



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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

**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.

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The Company provides depreciation on property, plant and equipment using the Written Down Value 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.

**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:

<b>Block of assets</b>	<b>Estimated useful life (in years)</b>
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.

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)

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:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) 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 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.

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)****- 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.

**(iii) 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.

**(iv) 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) 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.

**x) 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.

**xi) 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.

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)****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.

**xii) 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.

**xiii) 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.

**xiv) 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.

**xv) 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.

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)****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.

**xvi) 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.

**xvii) 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.

**xviii) 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.

**xix) 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



**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)****xx) 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.

**xxi) 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.

**xxii) 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.

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)****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.

**xxiii) 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 2022-23)

NOTE 2 PROPERTY, PLANT & EQUIPMENT & INTANGIBLES ASSETS

(Amt in ₹ Lakhs)

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 01/04/2022	Additions	(Disposals)	Balance as at 31/03/2023	Balance as at 01/04/2022	Depreciation charge for the year	Balance as at 31/03/2023	Balance as at 31/03/2022	
<b>a</b>	<b>Property, plant &amp; Equipments</b>									
	Buildings	969.83	00.00	-23.13	946.70	25.12	24.30	49.42	897.28	944.71
	Computer Equipment	710.17	279.53	-18.49	971.21	155.94	187.56	343.50	627.71	554.23
	Furniture and Fixtures	375.80	33.01	-00.40	408.42	46.86	48.04	94.90	313.52	328.94
	Vehicles	55.88	29.44	00.00	85.32	09.95	09.66	19.61	65.71	45.93
	Office equipment	188.45	12.70	00.00	201.15	43.97	44.58	88.56	112.59	144.48
	<b>Total(a)</b>	<b>2300.13</b>	<b>354.68</b>	<b>-42.02</b>	<b>2612.80</b>	<b>281.84</b>	<b>314.15</b>	<b>595.99</b>	<b>2016.80</b>	<b>2018.29</b>
<b>b</b>	<b>Intangible Assets</b>									
	Computer software	27.13	39.06	-03.48	62.71	09.42	12.96	22.37	40.34	17.71
	<b>Total(b)</b>	<b>27.13</b>	<b>39.06</b>	<b>-03.48</b>	<b>62.71</b>	<b>09.42</b>	<b>12.96</b>	<b>22.37</b>	<b>40.34</b>	<b>17.71</b>
<b>c</b>	<b>Capital Work in Progress</b>									
	Fitness Center - Plant & Machineries	00.00	470.04	00.00	470.04	00.00	00.00	00.00	470.04	00.00
	Fitness Center - Construction & Civil Work	00.00	55.78	00.00	55.78	00.00	00.00	00.00	55.78	00.00
	Fitness Center - Shed	00.00	45.00	00.00	45.00	00.00	00.00	00.00	45.00	00.00
	Fitness Center - Furniture & Fixtures	00.00	72.86	00.00	72.86	00.00	00.00	00.00	72.86	00.00
	Fitness Center - General	00.00	21.68	00.00	21.68	00.00	00.00	00.00	21.68	00.00
	<b>Total(c)</b>	<b>00.00</b>	<b>665.36</b>	<b>00.00</b>	<b>665.36</b>	<b>00.00</b>	<b>00.00</b>	<b>00.00</b>	<b>665.36</b>	<b>00.00</b>
	<b>Total (a+b)</b>	<b>2327.26</b>	<b>1059.10</b>	<b>-45.50</b>	<b>3340.87</b>	<b>291.26</b>	<b>327.11</b>	<b>618.37</b>	<b>2722.50</b>	<b>2036.01</b>

PREVIOUS YEAR DETAILS

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 01/04/2021	Additions	(Disposals)	Balance as at 31/03/2022	Balance as at 01/04/2021	Depreciation charge for the year	Balance as at 31/03/2022	Balance as at 31/03/2021	
<b>a</b>	<b>Tangible Assets</b>									
	Buildings	969.83	00.00	00.00	969.83	00.00	25.12	25.12	944.71	969.83
	Computer Equipment	381.19	328.99	00.00	710.17	00.00	155.94	155.94	554.23	381.19
	Furniture and Fixtures	298.43	77.38	00.00	375.80	00.00	46.86	46.86	328.94	298.43
	Vehicles	55.88	00.00	00.00	55.88	00.00	09.95	09.95	45.93	55.88
	Office equipment	133.48	54.97	00.00	188.45	00.00	43.97	43.97	144.48	133.48
	<b>Total</b>	<b>1838.80</b>	<b>461.34</b>	<b>00.00</b>	<b>2300.13</b>	<b>00.00</b>	<b>281.84</b>	<b>281.84</b>	<b>2018.29</b>	<b>1838.80</b>
<b>b</b>	<b>Intangible Assets</b>									
	Computer software	21.07	06.06	00.00	27.13	00.00	09.42	09.42	17.71	21.07
	<b>Total(a+b)</b>	<b>21.07</b>	<b>06.06</b>	<b>00.00</b>	<b>27.13</b>	<b>00.00</b>	<b>09.42</b>	<b>09.42</b>	<b>17.71</b>	<b>21.07</b>
<b>c</b>	<b>Capital Work in Progress</b>									
	Rajkot RTO Track	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00	00.00
	<b>As on 31/03/2022</b>	<b>1859.87</b>	<b>467.39</b>	<b>00.00</b>	<b>2327.26</b>	<b>00.00</b>	<b>291.26</b>	<b>291.26</b>	<b>2036.01</b>	<b>1859.87</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.

# **Revaluation Of Fixed Assets in earlier years**

As on 31.03.2011 the company has revalued the office buildings and Godown Building on the basis of the Valuation report dated 31.03.2011 given by Government Registered Valuer Shri Shailesh Khandwala. As per the valuation report, the details of historical cost and revalued amounts are as under:

Detail of Fixed Assets	Historical Cost	Net WDV as on 31.03.2011 before Revaluation	Substituted /Revalued Amount
Office Building 210	05.01	04.04	15.50
Office Building Semaphore	00.81	00.71	14.55
Office Building -1	04.34	03.22	43.75
Office Building Saffron	91.44	86.43	355.00
Office Building 505 Saffron	16.57	16.15	42.40
Godown Building	05.14	04.54	52.00

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.

# The financial statements of the company for the current year does not contain any Capital-Work-In Progress.

**(a)CWIP aging schedule**

(Amount in Lacs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	665.36				
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 Lacs)

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

# The company does not have any Intangible Asset under development as at the end of current year.

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)**

**NOTE 3 NON CURRENT INVESTMENT**

	Particulars	31-03-2023	31-03-2022	01-04-2021
		(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
<b>A</b>	<b>Other Investments</b>			
	(a) Investment in Equity instruments	131.92	116.30	116.30
	(b) Other non-current investments	07.03	07.10	06.22
	<b>Total</b>	<b>138.95</b>	<b>123.40</b>	<b>122.52</b>

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
<b>Investment carried at fair value through other comprehensive income</b>			
Aggregate amount of quoted investments	00.00	00.00	00.00
<b>Investment carried at cost</b>			
Aggregate amount in Subsidiary / Associate / JV/ Controlled Entity	131.92	116.30	116.30
<b>Investment carried at Fair Valur through Profit and Loss</b>			
Aggregate amount in Gold and Gold Bonds	07.03	07.10	06.22
Aggregate amount of unquoted investments	<b>138.95</b>	<b>123.40</b>	<b>122.52</b>

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 (₹)		
			31-03-2023	31-03-2022			31-03-2023	31-03-2022	01-04-2021	31-03-2023	31-03-2022	01-04-2021
<b>(a)</b>	<b>Investement in Equity Instruments</b>											
	Silvertouch Technology (UK) Ltd	Subsidiary	500	500	Unquoted	Fully paid	100%	100%	100%	00.41	00.41	00.41
	SilverTouch Technologies INC	Subsidiary	100	100	Unquoted	Fully paid	100%	100%	100%	00.33	00.33	00.33
	Lime Software (JV UK)	JV	500	500	Unquoted	Fully paid	50%	50%	50%	00.49	00.49	00.49
	Iriss Scanners Technologies Pvt. Ltd ****	JV	5,000	5,000	Unquoted	Fully paid	0%	50%	50%	00.00	00.50	00.50
	Shark Identity P. Ltd (JV)	JV	1,01,92,000	1,01,92,000	Unquoted	Fully paid	49%	49%	49%	101.92	101.92	101.92
	Silver Touch Technologies SAS	JV	1,805	1,805	Unquoted	Fully paid	50%	50%	50%	12.65	12.65	12.65
	Silver Touch Technologies Cananda Ltd	Subsidiary	15,12,500	-	Unquoted	Fully paid	100%	100%	0%	15.13	00.00	00.00
	Silver Touch Auto Tech Pvt Ltd	Subsidiary	1,00,000	-	Unquoted	Fully paid	100%	100%	0%	01.00	00.00	00.00
	<b>Total</b>									<b>131.92</b>	<b>116.30</b>	<b>116.30</b>
<b>(b)</b>	<b>Other non-current investments</b>											
	Investment in Gold ( Original Cost- Rs. 27,520)	Other	-	-	Unquoted	--N.A.--				00.59	00.51	00.44
	Gold Bond With BOI (original Cost - Rs.3,20,010)	Other	-	-	Unquoted	--N.A.--				06.43	06.60	05.78
	<b>Total</b>									<b>07.03</b>	<b>07.10</b>	<b>06.22</b>
	<b>Total</b>									<b>138.95</b>	<b>123.40</b>	<b>122.52</b>

\*\*\*\* During the F.Y. 2022-23. the company has written off its investments in Iriss Scanners Technologies Private Limited of Rs. 50,000/- (5,000 shares of Rs. 10 each) , as the investee company is not in operation mode and also there is no possibility of recovery of investment and it is permanent loss to the investor company.





## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)

## NOTE 4 OTHER FINANCIAL ASSETS(NON-CURRENT)

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
<b>a. Security Deposits</b>			
Unsecured, considered good	855.76	942.23	1128.48
<b>b. Prepaid Deposits</b>	03.04	00.00	00.00
<b>Total</b>	<b>858.80</b>	<b>942.23</b>	<b>1128.48</b>

## NOTE 5 INVENTORIES

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
a. Stock in Trade	62.04	68.02	86.89
<b>Total</b>	<b>62.04</b>	<b>68.02</b>	<b>86.89</b>

## NOTE 6 TRADE RECEIVABLES

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Secured, considered good			
Unsecured, considered good *	5558.20	4353.48	4681.80
Less : ECL	-85.18	-83.93	-85.10
<b>Total</b>	<b>5473.02</b>	<b>4269.55</b>	<b>4596.70</b>

Trade Receivable stated above include debts due by:

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Private Company in which director is a member or director	367.56	178.43	77.42
<b>Total</b>	<b>367.56</b>	<b>178.43</b>	<b>77.42</b>

Particulars	31-03-2023			
	(Amt 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>

\* The Unbilled Revenue of Rs.1,901.51/- lakhs is shown in the Note 10 separately

Particulars	31-03-2022			
	(Amt 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	2213.61			
6 months -1 year	400.00			
1-2 years	512.71			
2-3 years	348.46			
More than 3 years	803.48		75.23	
<b>Total</b>	<b>4278.25</b>	<b>00.00</b>	<b>75.23</b>	<b>00.00</b>

\* The Unbilled Revenue of Rs.1,552.64/- lakhs is shown in the Note 10 separately

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)

## NOTE 7 CASH AND CASH EQUIVALENTS

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
<b>a. Cash &amp; Cash Equivalants</b>			
i) Cash on hand	10.72	19.92	18.92
ii) Balances with Bank	820.45	235.31	20.17
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)		36.20	185.79
iii) Bank Deposits Deposits with less than 90 Days maturity	40.32	217.68	300.00
<b>Total</b>	<b>871.50</b>	<b>509.11</b>	<b>524.89</b>

## NOTE 8 OTHER BANK BALANCES

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Bank Deposits Deposits with <b>more than 90 Days</b> maturity	509.56	1177.00	675.48
<b>Total</b>	<b>509.56</b>	<b>1177.00</b>	<b>675.48</b>

## NOTE 9 LOANS

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Inter Corporate Loans	431.94	200.77	00.00
Loan to Wholly owned Subsidiary	595.13	00.00	00.00
<b>Total</b>	<b>1027.07</b>	<b>200.77</b>	<b>00.00</b>

## NOTE 10 OTHER CURRENT FINANCIAL ASSETS

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Interest receivable	21.11	52.15	00.00
Unbilled Revenue	1901.51	1552.64	2129.01
<b>Total</b>	<b>1922.63</b>	<b>1604.79</b>	<b>2129.01</b>

## NOTE 11 CURRENT TAX ASSET

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
<b>a. Others</b>			
Balance with Government	466.04	759.58	745.49
Less : Provision for Taxation	330.00	231.00	50.00
<b>Total</b>	<b>136.04</b>	<b>528.58</b>	<b>695.49</b>

## NOTE 12 OTHER CURRENT ASSET

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
<b>Other Advances</b>			
GST Receivable	53.88	45.83	39.50
Advance to Staff	47.29	53.38	45.46
Advance to Supplier	231.80	41.68	26.32
Prepaid Expenses	109.99	103.66	145.16
<b>Total</b>	<b>442.96</b>	<b>244.55</b>	<b>256.45</b>

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)**

**STATEMENT OF CHANGE OF EQUITY**

**NOTE 13 EQUITY**

Particulars	31-03-2023		31-03-2022		01-04-2021	
	Number	(Amt in ₹ Lakhs)	Number	(Amt in ₹ Lakhs)	Number	(Amt in ₹ Lakhs)
<b>Authorised</b> Equity Shares of ₹ 10 each	1,60,00,000	1600.00	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	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	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>	<b>1,26,81,000</b>	<b>1268.10</b>

**A. Equity Share Capital**

Particulars	31-03-2023		31-03-2022		01-04-2021	
	Number	(Amt in ₹ Lakhs)	Number	(Amt in ₹ Lakhs)	Number	(Amt 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	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	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	1,26,81,000	1268.10

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)**

**B. Other Equity**

(1) As on 31/03/2023 (Amt in ₹ Lakhs)

Particulars	Reserves and Surplus						OCI						Total	
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	(Other Reserve) General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	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				00.00	00.00	00.00								00.00
Restated balance at the beginning of the current reporting period				1500.46	300.00	5479.67	00.00	00.00	00.00	00.00	00.00	-18.67	00.00	7261.46
Total Comprehensive Income for the current year				00.00	00.00	905.54		-08.58				31.10		928.05
Dividends				00.00	00.00	-126.81								-126.81
Transfer to retained earnings				00.00	00.00	00.00								00.00
Any other change (to be specified)				00.00	00.00	00.91								00.91
Balance at the end of the current reporting period				1500.46	300.00	6259.31	00.00	-08.58	00.00	00.00	00.00	12.43	00.00	8063.61

(1) As on 31/03/2022 (Amt in ₹ Lakhs)

Particulars	Reserves and Surplus						OCI						Total	
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	(Other Reserve) General Reserve	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	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	4984.30						-04.93		6779.83
Changes in accounting policy or prior period errors				00.00	00.00	00.00								00.00
Restated balance at the beginning of the current reporting period				1500.46	300.00	4984.30	00.00	00.00	00.00	00.00	00.00	-04.93	00.00	6779.83
Total Comprehensive Income for the current year				00.00	00.00	623.09						-13.74		609.35
Dividends				00.00	00.00	-126.81								-126.81
Transfer to retained earnings				00.00	00.00	00.00								00.00
Any other change (Due to Ind- AS Effect)				00.00	00.00	-00.91								-00.91
Balance at the end of the current reporting period				1500.46	300.00	5479.67	00.00	00.00	00.00	00.00	00.00	-18.67	00.00	7261.46

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)**

(1) As on 01/04/2021 (Amt in ₹ Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus		Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (Remeasurement of Defined Benefit Plans)	Money received against share warrants	Total
			Capital Reserve	Securities Premium									
<b>Balance at the beginning of the current reporting period</b>				<b>1500.46</b>	<b>300.00</b>	<b>4885.75</b>							<b>6686.21</b>
Changes in accounting policy or prior period errors				00.00	00.00	00.00			00.00				<b>00.00</b>
<b>Restated balance at the beginning of the current reporting period</b>				<b>1500.46</b>	<b>300.00</b>	<b>4885.75</b>			<b>00.00</b>				<b>6686.21</b>
Total Comprehensive Income for the current year				00.00	00.00	98.54			00.00		-04.93		<b>93.62</b>
Dividends				00.00	00.00				00.00				<b>00.00</b>
Transfer to retained earnings				00.00	00.00	00.00			00.00				<b>00.00</b>
Any other change (to be specified)				00.00	00.00				00.00				<b>00.00</b>
<b>Balance at the end of the current reporting period</b>				<b>1500.46</b>	<b>300.00</b>	<b>4984.30</b>	<b>00.00</b>	<b>00.00</b>	<b>00.00</b>	<b>00.00</b>	<b>-04.93</b>	<b>00.00</b>	<b>6779.83</b>

**(v) Revaluation Reserve**

The company have opted exemption under paragraph D5 of Ind AS 101 at the date of transition and accordingly the opening balance of **Rs. 386.31 lakhs of** revaluation surplus as per previous GAAP has been transferred to retained earnings. ITFG(14)-(6)

As per our report of even date

For PRIYAM R SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. : 118421W

For and on behalf of Board of Directors

CA Mitesh M Nagar  
PARTNER  
M.No. 173787  
UDIN: 23173787BGWFKP9415

Vipul Thakkar  
Chairman & Managing Director  
DIN - 00169558

Jignesh Patel  
Director  
DIN - 00170562

Ahmedabad  
29-05-2023

Vishnu Thaker  
Company Secretary  
ACS - 60441

Paulin Shah  
CFO  
PAN - ALLPS0814L



**NOTE 13 (A) EQUITY**

Particulars	31-03-2023		31-03-2022		01-04-2021	
	Number	(Amt in ₹ Lakhs)	Number	(Amt in ₹ Lakhs)	Number	(Amt in ₹ Lakhs)
<b>Authorised</b>						
Equity Shares of ₹ 10 each	1,60,00,000	1600.00	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	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	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>	<b>1,26,81,000</b>	<b>1268.10</b>

**A. Equity Share Capital**

Particulars	31-03-2023		31-03-2022		01-04-2021	
	Number	(Amt in ₹ Lakhs)	Number	(Amt in ₹ Lakhs)	Number	(Amt in ₹ Lakhs)
Balance at the beginning of the current reporting period	1,26,81,000	1268.10	1,26,81,000	1268.10	1,26,81,000	1268.10
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	1,26,81,000	1268.10	1,26,81,000	1268.10	1,26,81,000	1268.10
Changes in equity share capital during the current year	-	-	-	-	-	-
Balance at the end of the current reporting period	1,26,81,000	1268.10	1,26,81,000	1268.10	1,26,81,000	1268.10

**Details of share holders holding more than 5% shares**

Name of Shareholders	31-03-2023		31-03-2022	
	Number of Shares	% Holding	Number of Shares	% Holding
VIPUL HARIDAS THAKKAR	26,63,510	21.00%	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	31-03-2023		31-03-2022		% Change in Holding
	Number of Shares	% Holding	Number of Shares	% Holding	
VIPUL HARIDAS THAKKAR	26,63,510	21.00%	26,63,510	21.00%	0.00%
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>94,59,000</b>	<b>74.59%</b>	<b>94,59,000</b>	<b>74.59%</b>	<b>0.00%</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.

The dividend has declared interim dividend at Rs. 0.5 per share during the year by the Company.

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 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March, 2019
Equity shares with voting rights	12681000	12681000	12681000	12681000	12681000
Fully paid up pursuant to contracts without payment being received in	0	0	0	0	0
Fully paid up by way of bonus shares	0	0	0	0	0
Shares bought back	0	0	0	0	0

**Other Equity**

Security Premium

General Reserve

Other Comprehensive Income

Retained Earnings

Debit balance of statement of profit or loss

	As at 31 March 2023 (Amt in ₹ Lakhs)	As at 31 March 2022 (Amt in ₹ Lakhs)	As at 31 March 2021 (Amt in ₹ Lakhs)
	1500.46	1500.46	2140.04
	300.00	300.00	01.45
	03.84	-18.67	535.84
	6259.31	5479.67	1325.98
	<b>8063.61</b>	<b>7261.46</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.

**(v) Revaluation Reserve**

The company have opted exemption under paragraph D5 of Ind AS 101 at the date of transition and accordingly the opening balance of **Rs. 386.31 lakhs of** revaluation surplus as per previous GAAP has been transferred to retained earnings. ITFG(14)-(6)

**NOTE 14 BORROWINGS(NON-CURRENT)**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
<b>(a) Term loans</b>			
<b>From Banks</b>			
<b>BOI Car Loan Acct-Toyota Fortuner</b> (Secured by Hypothecation of Toyota Fortuner) (Repayable in 84 Monthly Installment out of which 18 installments are pending & Floating Rate of Interest of 9.45% p.a. )	06.30	10.57	14.52
<b>BOI Loan A/c No. - 20047021000070 - Fitness Center</b> (Secured by Hypothecation of plant and machinery, fabrication, furniture fixtures of Automated Vehicle Fitness Centre, Total Exposure is of Rs. 13.50 Crores, to be utilised over the period of time upon capital expenditure) (Repayable in 78 Monthly Installment, Rate of Interest RBLR + BSS + CRP (10.60%) less concession 0.50% until next review) Loan processing charges of fitness centre- EIR	350.19	00.00	00.00
	-12.11	00.00	00.00
	344.38	10.57	14.52
<b>Unsecured</b>			
<b>(a) Loans and advances from related parties</b>			
From Directors	63.76	05.06	28.16
	63.76	05.06	28.16
<b>Total</b>	<b>408.14</b>	<b>15.63</b>	<b>42.68</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 (NON-CURRENT)**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
<b>(a) Others</b>			
Deposites (EMD/SD)	186.79	289.72	600.02
E-Mitra (Refundable SD)	00.00	00.00	00.00
UID (Refundable SD)	00.00	00.00	00.00
Other Deposites	00.00	00.00	00.00
<b>Total</b>	<b>186.79</b>	<b>289.72</b>	<b>600.02</b>

**NOTE 16 PROVISIONS(NON CURRENT)**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
<b>Non Current Provision</b>			
Gratuity (Unfunded) (Non-Current)	283.76	290.37	243.55
Leave Encashment (Ind AS)	39.33	39.25	35.62
<b>Total</b>	<b>323.09</b>	<b>329.62</b>	<b>279.18</b>

**NOTE 17 INCOME TAXES**

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Statement of profit and loss:

**Profit and loss section**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
<b>Current Income tax:</b>			
Current tax	330.94	231.01	24.10
Deferred tax	36.61	14.86	-42.93
<b>Income tax expense reported in the statement of profit and loss</b>	<b>367.55</b>	<b>245.87</b>	<b>-18.82</b>

**OCI section**

Deferred tax related to items recognised in OCI during in the year:

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Provision for Gratuity	10.46	-04.62	-01.66
Fair value through equity	-02.89	00.00	00.00
<b>Deferred tax credited / (charged) to OCI</b>	<b>07.57</b>	<b>-04.62</b>	<b>-01.66</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Accounting profit before income tax	1333.75	921.57	198.71
At India's statutory income tax rate of 25.17%	335.71	231.96	50.01
Non-deductible (income)/ expenses or other adjustments for tax purposes	31.84	13.91	-68.84
<b>Income tax expense reported in the statement of profit and loss</b>	<b>367.55</b>	<b>245.87</b>	<b>-18.82</b>

**Deferred tax liability**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Deferred tax liability	68.52	25.25	14.10
<b>Total</b>	<b>68.52</b>	<b>25.25</b>	<b>14.10</b>

**Movements in Deferred Tax**

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	-08.97	-00.92		-09.89
Provision for Gratuity	-01.50	02.41	10.46	11.37
ECL	-21.12	-00.31		-21.44
Gold Coin, Investment, Bond	00.91	-00.02		00.89
Security Deposit	00.00	00.10		00.10
Pre paid lease	00.00	-00.12		-00.12
Fair value through equity	00.00	00.00	-02.89	-02.89
<b>Sub Total (A)</b>	<b>25.25</b>	<b>36.61</b>	<b>07.57</b>	<b>68.52</b>

Particulars	As on 01.04.2021	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2022
<b>Deferred Tax Liability/(Assets)</b>				
Property, Plant & Equipment	54.64	01.29		55.93
Leave encashment	-08.97	00.00		-08.97
Provision for Employee Benefits	-10.84	13.96	-04.62	-01.50
ECL	-21.42	00.30		-21.12
Gold bond & investment	00.69	00.22		00.91
<b>Sub Total (B)</b>	<b>14.10</b>	<b>14.86</b>	<b>-04.62</b>	<b>25.25</b>

Particulars	As on 01.04.2020	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at April 1, 2021
<b>Deferred Tax Liability/(Assets)</b>				
Property, Plant & Equipment	67.79	-13.15		54.64
Leave encashment	00.00	-08.97		-08.97
Provision for Employee Benefits	-09.10	-00.08	-01.66	-10.84
ECL	00.00	-21.42		-21.42
Gold bond & investment	00.00	00.69		00.69
<b>Sub Total (C)</b>	<b>58.69</b>	<b>-42.93</b>	<b>-01.66</b>	<b>14.10</b>

**NOTE 18 OTHER LIABILITIES (NON-CURRENT)**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Advance against Sale of Fixed Asset	00.00	05.00	00.00
<b>Total</b>	<b>00.00</b>	<b>05.00</b>	<b>00.00</b>

**NOTE 19 BORROWINGS(CURRENT)**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
(a) Current maturities of long-term debt			
<b>BOI Car Loan Acct-Toyota Fortuner</b> (Secured by Hypothecation of Toyota Fortuner) (Repayable in 84 Monthly Installment out of which 18 installments are pending & Floating Rate of Interest of 9.45% p.a. )	05.41	05.41	05.41
<b>BOI Loan A/c No. - 20047021000070 - Fitness Center</b> (Secured by Hypothecation of plant and machinery, fabrication, furniture fixtures of Automated Vehicle Fitness Centre, Total Exposure is of Rs. 13.50 Crores, to be utilised over the period of (Repayable in 78 Monthly Installment, Rate of Interest RBLR + BSS + CRP (10.60%) less concession 0.50% until next review)	29.18	00.00	00.00
<b>b. Other Bank balances</b> Bank Balances (Includes Bank of India CC Account No. 28. 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) (Rate of Interest 1 year RBLR=BSP=CRP)	625.06	00.00	00.00
<b>Total</b>	<b>659.66</b>	<b>05.41</b>	<b>05.41</b>

**NOTE 20 TRADE PAYABLES**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Due to Micro, Small & medium Enterprises	-	-	-
Due to Others	2166.59	1523.08	2292.71
<b>Total</b>	<b>2166.59</b>	<b>1523.08</b>	<b>2292.71</b>

Particulars	31-03-2023			
	(Amt 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>00.00</b>	<b>2166.59</b>	<b>00.00</b>	<b>00.00</b>

Particulars	31-03-2022			
	(Amt in ₹ Lakhs)			
	(i)MSME	(ii)Others	(iii) Disputed dues – MSME	(iv) Disputed dues - Others
Less than 1 year		395.08		
1-2 years		690.62		
2-3 years		386.11		
More than 3 years		51.26		
<b>Total</b>	<b>00.00</b>	<b>1523.08</b>	<b>00.00</b>	<b>00.00</b>

**NOTE 21 OTHER LIABILITIES(CURRENT)**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
(a) Other payables			
Advance from Customer	168.07	94.96	59.99
Other Dues	18.39	13.06	447.92
Staff Dues	19.91	06.58	76.08
Government Dues	153.97	195.22	183.31
<b>Total</b>	<b>360.35</b>	<b>309.82</b>	<b>767.29</b>

**NOTE 22 PROVISIONS(CURRENT)**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
<b>Current Provision</b>			
(a) Provision for employee benefits			
Salary & Reimbursements	665.60	738.52	
Gratuity (Unfunded) (Current)	42.64	32.40	26.45
<b>Total</b>	<b>708.23</b>	<b>770.92</b>	<b>26.45</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)

## NOTE 23 REVENUE FROM OPERATION

Particulars	31-03-2023	31-03-2022
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Sale of products	1773.09	1386.98
Sale of services	13458.69	11456.75
Total Sales	15231.78	12843.74
Less:		
Sales Return	-12.24	-07.13
<b>Total</b>	<b>15219.54</b>	<b>12836.61</b>

## NOTE 24 OTHER INCOME

Particulars	31-03-2023	31-03-2022
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Interest Income	102.76	62.34
Other non-operating income	123.18	48.83
Shares/Investments (Net)	12.46	00.00
Foreign Exchange Gain/Loss	23.54	14.87
Unrealized Foreign Exchange Gain/Loss	03.14	00.00
<b>TOTAL</b>	<b>265.07</b>	<b>126.05</b>

## NOTE 25 PURCHASES OF STOCK-IN-TRADE

Particulars	31-03-2023	31-03-2022
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Purchase of Computers & Peripherals	1492.47	1249.53
Less: Discount	11.77	00.01
<b>TOTAL</b>	<b>1480.70</b>	<b>1249.52</b>

## NOTE 26 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	31-03-2023	31-03-2022
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Opening Stock	68.02	86.89
Less: Closing Stock	62.04	68.02
<b>TOTAL</b>	<b>05.98</b>	<b>18.87</b>

## NOTE 27 EMPLOYEE BENEFITS EXPENSE

Particulars	31-03-2023	31-03-2022
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
(a) Salaries and incentives	7157.97	6257.65
(b) Contributions to -		
(i) Provident fund & ESIC	55.12	51.95
(c) Provisions for Gratuity	72.66	57.88
(d) Staff welfare expenses	39.94	18.63
(e) Provision for Leave Encashment	00.08	03.62
<b>TOTAL</b>	<b>7325.77</b>	<b>6389.74</b>



**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)****NOTE 28 FINANCE COSTS**

Particulars	31-03-2023	31-03-2022
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Interest expense	98.89	20.53
Other borrowing costs	36.94	53.36
Lease Expense	00.50	00.00
Applicable net gain/loss on foreign currency transactions and translation		
<b>TOTAL</b>	<b>136.32</b>	<b>73.88</b>

**NOTE 29 OPERATIONS & OTHER EXPENSES**

Particulars	31-03-2023	31-03-2022
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Power & Fuel	37.72	28.73
Rent	67.10	59.22
Repairs to buildings	18.04	16.12
Insurance	06.56	05.49
Rates and taxes, excluding taxes on income	09.21	06.71
Payment to auditors	02.95	02.70
Gain-Loss on Sale of Asset	24.42	00.00
Net loss on sale of investments.	00.85	00.00
Salary to Contractual employees	626.87	1086.34
Project Expenses	3532.10	2434.99
Corporate Social Responsibility Expenditure	11.80	15.70
Legal and Professional Fees	72.84	67.36
Miscellaneous Expense	523.92	348.24
Trade Receivable Expected Credit Losses	01.25	-01.18
<b>TOTAL</b>	<b>4935.64</b>	<b>4070.43</b>

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2022-23)****Note 30 Capital Commitments**

The estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 482.52 lakhs towards capitalisation of RTO Fitness Centre. (previous year ₹ Nil).

**Note 31 Contingent Liabilities**

There are contingent liability of the company as under:

Bank Guarantee	Amount (in ₹) Lakhs	
	Current Year	Previous Year
Bank of India	1482.65	1256.61
Yes Bank	844.30	1015.31

The above bank guarantees are issued by Bank of India and Yes Bank against 10% margin in the form of FD.

**Note 32** 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 33 Auditor's Remuneration**

Particulars	Amount (in ₹) Lakhs	
	Current Year	Previous Year
<b>Statutory Auditors</b>		
- As Auditors	02.80	02.60
- Others	00.15	00.10
<b>Total</b>	<b>02.95</b>	<b>02.70</b>

**Note 34** Earning per share as required by INDAS - 33 as issued by the The Institute of Chartered Accountants of India.

Description	Amount (in ₹) Lakhs	
	Current Year	Previous Year
Profit After Tax - Amount (in ₹) Lakhs	905.54	623.09
Profit Attributable to Ordinary Share Holders - Amount (in ₹) Lakhs	905.54	623.09
Weighted Average No. of Equity Shares	1,26,81,000	1,26,81,000
Basic & Diluted Earning Per Share Amount in (₹)*#	7.14	4.91
Nominal Value of share Amount in (₹)#	10.00	10.00

\* The company has no dilutive instruments during the Year ended 31/03/2023. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

# Figures are in INR (not in lakhs)

**Note 35** The company has during the Year provided depreciation on fixed assets based on estimated life and realisable value as prescribed in Schedule II of the Companies Act, 2013.

**Note 36** 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 :**
- 1) Silvertouch Technology (UK) Ltd
  - 2) Silvertouch Technologies Inc.
  - 3) Silver Touch Technologies canada Ltd.
  - 4) Silver Touch Auto Tech Private Limited

- b) Fellow Subsidiary :** None

- c) Associates :**
- 1) Shark Identity Pvt Ltd
  - 2) Lime Software (UK)
  - 3) Silvertouch Technologies SAS
  - 4) Iriss Scanners Technologies Pvt Ltd

**b) Key Management Personnel :**

- 1) Vipul H. Thakkar
- 2) Minesh V. Doshi
- 3) Jiqnesh 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

**d) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :**

SR. NO.	Particulars	Associate and Subsidiary Company		Key Management Personal and Their Relatives	
		2022-23	2021-22	2022-23	2021-22
<b>A</b>	<b>Transaction During The Year</b>				
<b>i.</b>	<b>Director Sitting fees</b>				
	Gayatri Mukul Doctor	-	-	0.10	0.20
	Harivadan Prabhashankar Thaker	-	-	0.40	0.50
	Jigar Shah	-	-	0.40	0.20
	Piyushbhai Sinha	-	-	0.30	0.40
	Ronak Sudhirbhai Shah	-	-	0.40	0.50
<b>ii.</b>	<b>Interest Income</b>				
	Silver Touch Technologies cananda Ltd - Loan	1.38	-	-	-
	Silver Touch Technologies INC. - Loan	9.80	-	-	-
<b>iii.</b>	<b>Interest Paid</b>				
	Jignesh Amritlal Patel	-	-	0.17	0.73
	Minesh Vinodchandra Doshi	-	-	0.76	0.14
	Palak Vinubhai Shah	-	-	4.29	1.36
	Vipul Haridas Thakkar	-	-	1.55	0.46
<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>				
	Dipesh Solanki	-	-	-	4.03
	Himanshu Shishirkant Jain	-	-	51.00	42.00
	Jignesh Amritlal Patel	-	-	69.00	60.00
	Minesh Vinodchandra Doshi	-	-	69.00	60.00
	Palak Vinubhai Shah	-	-	69.00	60.00
	Paulin Shah	-	-	7.76	6.98
	Sagar Rajyaguru	-	-	0.77	1.20
	Vipul Haridas Thakkar	-	-	69.00	60.00
	Vishnu Thaker	-	-	3.17	-
<b>vi.</b>	<b>Salary Exp</b>				
	Ayushi Jain	-	-	18.00	18.00
	Jyoti Jain	-	-	12.00	12.00
	Payalben P. Shah	-	-	3.81	3.39
<b>vii.</b>	<b>Sale of Goods or Services</b>				
	Silver Touch Technologies INC.	869.18	427.91	-	-
	Silver Touch Technologies UK Ltd	182.48	227.93	-	-
	<b>TOTAL(A)</b>	<b>1062.85</b>	<b>655.83</b>	<b>385.09</b>	<b>336.28</b>
<b>B</b>	<b>OUTSTANDING BALANCE</b>				
<b>i.</b>	<b>Other Dues (Sitting Fees)</b>				
	Gayatri Mukul Doctor	-	-	-	-
	Harivadan Prabhashankar Thaker	-	-	0.06	-
	Jigar Shah	-	-	0.06	-
	Piyushbhai Sinha	-	-	-	-
	Ronak Sudhirbhai Shah	-	-	0.06	-
<b>ii.</b>	<b>Unsecured Loan</b>				
	Jignesh Amritlal Patel	-	-	(1.72)	(2.57)
	Minesh Vinodchandra Doshi	-	-	(39.17)	(1.51)
	Palak Vinubhai Shah	-	-	(21.80)	(0.78)
	Vipul Haridas Thakkar	-	-	(1.06)	(0.20)
<b>iii.</b>	<b>Investment</b>				
	Lime Software	0.49	0.49	-	-
	Silver Touch Auto Tech Pvt Ltd	1.00	-	-	-
	Silver Touch Technologies cananda Ltd	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	-	-
<b>iv.</b>	<b>Other Dues (Remuneration)</b>				
	Himanshu Shishirkant Jain	-	-	(3.02)	-
	Jignesh Amritlal Patel	-	-	(3.57)	-
	Minesh Vinodchandra Doshi	-	-	(3.40)	-
	Palak Vinubhai Shah	-	-	(3.77)	-
	Paulin Shah	-	-	-	-
	Sagar Rajyaguru	-	-	-	-
	Vipul Haridas Thakkar	-	-	(0.72)	-
	Vishnu Thaker	-	-	-	-
<b>v.</b>	<b>Debtors</b>				
	Silver Touch Technologies UK Ltd	36.80	-	-	-
	Silver Touch Technologies INC.	333.78	-	-	-
<b>vi.</b>	<b>Loans&amp;Advances</b>				
	Silver Touch Technologies UK Ltd	0.60	0.50	-	-
	Silver Touch Technologies INC.	541.41	0.00	-	-
	Shark Identity Pvt Ltd	4.93	0.41	-	-
	Silver Touch Technologies cananda Ltd	(1.26)	0.00	-	-
	<b>TOTAL(B)</b>	<b>946.25</b>	<b>14.79</b>	<b>(78.07)</b>	<b>(5.06)</b>

**Note 37** Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013:

	Particulars	Amount (in ₹) Lakhs	
		Current Year	Previous Year
A	<b>Expenditure in Foreign currency on account of</b>		
	i) Foreign Traveling	NIL	NIL
	ii) Exhibition/ Promotion Expense	NIL	NIL
	iii) Salary	NIL	NIL
B	Value of imported raw materials, spare parts and components, license or services	02.21	23.37
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	1596.14	1465.45
	ii) Others	11.19	NIL

**Note 38** **Ind As 115 : Revenue from Contracts with Customers:**

The disaggregation of Revenue from Contract with Customers – Segment-wise

Particulars	Amount (in ₹) Lakhs	
	Current Year	Previous Year
Sales in Domestic Market	13623.39	11371.16
<b>Total Revenue</b>	<b>13623.39</b>	<b>11371.16</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>		
<b>Sale of Services</b>	13458.69	11456.75
<b>sale of goods</b>	1773.09	1386.98
Job Work Charges		
Processing fees		
<b>Total revenue from contracts with customers</b>	<b>15231.78</b>	<b>12843.74</b>
India	13623.39	11371.16
Outside India	1608.39	1472.58
<b>Total revenue from contracts with customers</b>	<b>15231.78</b>	<b>12843.74</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	1773.09	1386.98
Goods transferred at a point over time	13458.69	11456.75
<b>Total revenue from contracts with customers</b>	<b>15231.78</b>	<b>12843.74</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	15231.78	12843.74
<b>Total revenue from contracts with customers</b>	<b>15231.78</b>	<b>12843.74</b>

**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*	5473.02	4269.55
Contract liabilities		
<b>Advances from customers</b>	<b>00.00</b>	<b>00.00</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	13458.69	11456.75
<b>Revenue from contract with customers</b>	<b>13458.69</b>	<b>11456.75</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	168.07	94.96
	<b>168.07</b>	<b>94.96</b>

**Note 39** 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 40 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)**

Particulars	Geographical Segments		TOTAL
	India	Outside	
Revenue	<b>13623.39</b>	<b>1596.14</b>	<b>15219.54</b>
	<i>11371.16</i>	<i>1465.45</i>	<i>12836.61</i>
Result	<b>844.31</b>	<b>763.41</b>	<b>1607.72</b>
	<i>845.88</i>	<i>315.33</i>	<i>1161.21</i>
Unallocable Expenses			<b>599.71</b>
			<i>418.30</i>
Other Income			<b>265.07</b>
			<i>126.05</i>
Profit Before Tax			<b>1273.09</b>
			<i>868.96</i>
Tax Expense			<b>367.55</b>
			<i>245.87</i>
Other Comprehensive Income			<b>-22.51</b>
			<i>13.74</i>
Profit for the year			<b>928.05</b>
			<i>609.35</i>
Segment Assets	<b>10845.57</b>	<b>2901.47</b>	<b>13747.03</b>
	<i>10386.10</i>	<i>658.33</i>	<i>11044.43</i>
Unallocated Assets			<b>466.04</b>
			<i>759.58</i>
TOTAL Assets			<b>14213.08</b>
			<i>11804.01</i>
Segment Liabilities	<b>13047.98</b>	<b>1096.57</b>	<b>14144.55</b>
	<i>11435.75</i>	<i>343.00</i>	<i>11778.76</i>
Unallocated Liabilities			<b>68.52</b>
			<i>25.25</i>
TOTAL Liabilities			<b>14213.08</b>
			<i>11804.01</i>
Capital Employed			<b>9457.61</b>
			<i>8529.56</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 41 Employee Retirement Benefits****1) Defined Contribution Plan**

Particulars	Amount (in ₹) Lakhs	
	Current Year	Previous Year
Employer's Contribution to Provident Fund	49.38	46.88
Employer's Contribution to State Insurance Corporation	05.73	05.08

**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 31,2023.

**(i) Change in Benefit Obligations :**

Particulars	Amount (in ₹) Lakhs	
	Current Year	Previous Year
Present value of benefit obligation, beginning of the Year	322.77	270.00
Service cost	53.01	41.52
Interest cost	19.65	16.36
Benefits paid	-27.48	-23.47
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-21.63	-08.06
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic	00.00	00.03
Actuarial (Gains)/Losses on Obligations - Due to Experience	-19.93	26.39
Present value of benefit obligation, end of the year	326.40	322.77
Current Present value of benefit obligation, end of the year	42.64	32.40
Non Current Present value of benefit obligation, end of the year	283.76	290.37

**(ii) Change in Plan Assets :**

Particulars	Amount (in ₹) Lakhs	
	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 :**

Particulars	Amount (in ₹) Lakhs	
	Current Year	Previous Year
Service Cost	53.01	41.52
Interest Cost	19.65	16.36
<b>Recognised Through Profit &amp; Loss</b>	<b>72.66</b>	<b>57.88</b>
Actuarial (gain)/loss	-21.74	18.36
<b>Recognised Through Other Comprehensive Income</b>	<b>-21.74</b>	<b>18.36</b>

**(iv) Reconciliation of Present Value of the obligation and the fair value of the Plan Assets :**

Particulars	Amount (in ₹) Lakhs	
	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	326.40	322.77
Re-imbursement Obligation	00.00	00.00
<b>Asset/(Liability) Recognised in the Balance Sheet</b>	<b>326.40</b>	<b>322.77</b>

**(v) Assumptions :****i) Financial Assumptions**

Particulars	Current Year	Previous Year
Rate of Discounting	7.40%	6.41%
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%



**(vi) Sensitivity Analysis**

Particulars	Current Year	Previous Year
<b>Discount rate Sensitivity</b>		
Increase by 0.5%	316.40	N.A.
(% Change)	-3.06%	N.A.
Decrease by 0.5%	337.00	N.A.
(% Change)	3.25%	N.A.
<b>Salary growth rate Sensitivity</b>		
Increase by 0.5%	335.24	N.A.
(% Change)	2.71%	N.A.
Decrease by 0.5%	317.39	N.A.
(% Change)	-2.64%	N.A.
<b>Withdrawal rate (W.R.) Sensitivity</b>		
W.R. x 110%	325.33	N.A.
(% Change)	-0.33%	N.A.
W.R. x 90%	327.29	N.A.
(% Change)	0.27%	N.A.

**(vii) 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**

Particulars	Amount (in ₹) Lakhs	
	Current Year	Previous Year
Defined Benefit Obligation	-39.33	39.25
Fair value of Plan Assets	00.00	00.00
<b>Net Liability (Asset)</b>	<b>-39.33</b>	<b>39.25</b>

**Note 42 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>	11.73	15.65
<b>b) amount of expenditure incurred</b>	11.80	15.70
<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>	N.A.	N.A.
<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>	N.A.	N.A.
<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>	N.A.	N.A.

**Note 43 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	
	31-03-2023	31-03-2022
(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 (FY 2022-23)

## Note 44

## Notes to financial statement for the year ended March 31, 2023

**Transition to Ind-AS**

These standalone financial statements for the year ended March 31, 2023 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with **April 1, 2021** as the transition date and IGAAP as the previous GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2022, as described in the summary of accounting policies. The Company has prepared the opening balance sheet as per Ind AS as on April 1, 2021 (the transition date)

- by recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognized assets and liabilities.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance sheet, Statement of Profit and Loss, is set out here-in-after.

However, this principle is subject to the certain mandatory exceptions and optional exemptions availed by the Company in line with principles of Ind AS 101 as detailed below:

**Exemptions and exceptions availed****I Optional exemptions****1 Property, Plant and Equipment (PPE) :**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment properties covered by Ind AS 40. Accordingly, the Company has elected to measure all of its property, plant and equipment; intangible assets and investment properties at their previous GAAP carrying value.

**2 Accounting for equity instruments:**

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity instruments.

**3 Investments in Associates:**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investments in subsidiaries, associates and joint ventures, as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that value as its deemed cost as at the date of transition. Accordingly the company has considered the Previous GAAP carrying amount of Investments in associates as deemed cost as at the transition date.

**II Mandatory Exceptions****1 Estimates**

The estimates as at April 1, 2021 and as at March 31, 2022 are consistent with those made for the same dates in accordance with the Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the impairment of financial assets based on the risk exposure and application of ECL model where application of Indian GAAP did not require any estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS, reflect conditions at April 1, 2021, the date of transition to Ind AS and as at March 31, 2022.

**2 Classification and measurement of financial assets**

Ind AS 101 provides exemptions to certain classification and measurement requirements of financial assets under Ind AS 109, where these are impracticable to implement. Classification and measurement is done on the basis of facts and circumstances existing as on the transition date. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the transition date.

**Explanations for Material Ind-AS Adjustments:****A Measurement Adjustments:****1 Change in fair value of non-current investments classified through FVTOCI**

Under previous GAAP, the long-term investments were measured at cost less permanent diminution in value, if any. Ind AS requires all investments to be measured at fair value at the reporting date and all changes in the fair value subsequent to the transition date to be recognised either in the Statement of profit and loss or Other Comprehensive Income based on the category in which they are classified. Details of such classification are stated as under:

1. Investment in Associates: Amortised Cost (availing exemption given under Ind-AS 101 as stated above),
2. Investment in Other Entities: Fair Value through Other Comprehensive Income.

Accordingly, at each reporting date, the company has adjusted change in fair value of investments in other entities in "Other Comprehensive Income". The impact of tax on the same is also adjusted to "Other Comprehensive Income" only.

**2 Change in fair value of current investments classified through FVTPL**

Under previous GAAP, the company accounted for short term investments in mutual funds as investment measured at cost. As per Ind AS, investments in liquid mutual funds have been revalued at fair value classified as fair value through profit and loss. Accordingly the resulting fair value changes of these investments have been recognised in profit and loss.

**3 Provision of Expected Credit Loss and impairment loss on trade receivable**

Under previous GAAP, provisions were made for specific receivables if collection was doubtful. Under Ind AS 109, the Company has applied expected credit loss model for recognising impairment of financial assets. Under expected credit loss model, the company has adopted simplified approach (provision is made on the basis of provision matrix).

The company has recognised the amount of expected credit losses (or reversal) in statement of profit or loss, that is required to adjust the closing balances of loss allowance at the reporting date.

**4 Deferred Tax Adjustments:**

Tax adjustments include deferred tax impact on account of timing differences between previous GAAP and Ind AS which mainly includes following:

- i. Expected credit loss allowance,
- ii. Employee benefit obligations,
- iii. Fair Value changes in investments (Both FVTPL and FVTOCI).
- iv. Property, Plant and Equipments

**5 Remeasurement of post employment benefit obligations**

As per Ind AS, net actuarial (gain)/ loss on employee defined benefit obligations (i.e. Gratuity Plan) have been disclosed under "Other Comprehensive Income" (OCI), which was being debited to statement of profit and loss under previous GAAP. The impact of tax on the same is also adjusted to "Other Comprehensive Income" only.

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)**

**Reconciliation of Balance Sheet as at 1 April, 2021 and 31st March 2022**

(Amount in ₹ Lakhs)

	Particulars	As at March 31, 2022				As at April 01, 2021			
		Previous GAAP	Reclassification	Effect of transition to Ind AS	31st March 2022 IND AS	Previous GAAP	Reclassification	Effect of transition to Ind AS	IND AS
<b>I</b>	<b>ASSETS</b>								
	<b>Non-current assets</b>								
	(a) Property, Plant and Equipment	2018.29			2018.29	1838.80			1838.80
	Other Intangible Assets	17.71			17.71	21.07			21.07
	(b) Capital Work-in-Progress				00.00				00.00
	(c) Investment Property				00.00				00.00
	(d) Financial Assets				00.00				00.00
	(i) Investments	219.77		03.63	123.40	119.77		02.75	122.52
	(ii) Loans				00.00				00.00
	(iii) Other Financial Assets		942.23		942.23				00.00
	(e) Deferred tax assets (Net)				00.00				00.00
	(f) Long-term loans and advances				00.00				00.00
	(g) Other Non-Current Assets	942.23	-942.23		00.00	1128.48			1128.48
	<b>Total non-current assets</b>	<b>3198.01</b>	<b>00.00</b>	<b>03.63</b>	<b>3101.64</b>	<b>3108.12</b>	<b>00.00</b>	<b>02.75</b>	<b>3110.86</b>
	<b>Current assets</b>								
	(a) Inventories	68.02			68.02	86.89			86.89
	(b) Financial Assets								
	(i) Investments				100.00				
	(i) Trade Receivables	4353.48		-83.93	4269.55	4681.80		-85.10	4596.70
	(ii) Cash and Cash Equivalents	1686.11	-1177.00		509.11	1200.37	-675.48		524.89
	(iii) Bank Balances other than (ii) above		1177.00		1177.00		675.48		675.48
	(iv) Loans		200.77		200.77		00.00		00.00
	(iv) Other financial Assets		1604.79		1604.79		2129.01		2129.01
	(c) Current Tax Assets		528.58		528.58		695.49		695.49
	(d) Other Current Assets	2809.69	-2565.14		244.55	3130.96	-2874.51	00.00	256.45
	<b>Total current assets</b>	<b>8917.30</b>	<b>-231.00</b>	<b>-83.93</b>	<b>8702.38</b>	<b>9100.01</b>	<b>-50.00</b>	<b>-85.10</b>	<b>8964.91</b>
	<b>Total assets</b>	<b>12115.31</b>	<b>-231.00</b>	<b>-80.30</b>	<b>11804.01</b>	<b>12208.13</b>	<b>-50.00</b>	<b>-82.36</b>	<b>12075.77</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>								
	<b>Equity</b>								
	(a) Equity share capital	1268.10			1268.10	1268.10			1268.10
	(b) Other equity	7351.83		-90.37	7261.46	6868.11		-88.29	6779.83
	<b>Total equity</b>	<b>8619.93</b>	<b>00.00</b>	<b>-90.37</b>	<b>8529.56</b>	<b>8136.21</b>	<b>00.00</b>	<b>-88.29</b>	<b>8047.93</b>
	<b>Liabilities</b>								
	<b>Non-current liabilities</b>								
	(a) Financial liabilities								
	(i) Borrowings	15.63			15.63	42.68			42.68
	(ii) Other Financial Liability		289.72		289.72		600.02		600.02
	(b) Deferred Tax Liabilities (Net)	54.43		-29.18	25.25	43.80		-29.70	14.10
	(c) Other Long Term Provisions		290.37	39.25	329.62		243.55	35.62	279.18
	(d) Other Non Current liabilities	585.09	-580.09		05.00	843.57	-843.57		00.00
	<b>Total non-current liabilities</b>	<b>655.15</b>	<b>00.00</b>	<b>10.07</b>	<b>665.22</b>	<b>930.05</b>	<b>00.00</b>	<b>05.93</b>	<b>935.98</b>
	<b>Current liabilities</b>								
	(a) Financial liabilities								
	(i) Borrowings	05.41			05.41	05.41			05.41
	(ii) Trade payables								00.00
	Total outstanding dues of micro enterprise and small enterprises				00.00				00.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1523.08			1523.08	2292.71			2292.71
	(iii) Other financial liabilities				00.00				00.00
	(b) Other current liabilities	309.82			309.82	767.29			767.29
	(c) Provisions	1001.92	-231.00		770.92	76.45	-50.00		26.45
	(d) Current Tax Liabilities (Net)				00.00				00.00
	<b>Total current liabilities</b>	<b>2840.23</b>	<b>-231.00</b>	<b>00.00</b>	<b>2609.23</b>	<b>3141.87</b>	<b>-50.00</b>	<b>00.00</b>	<b>3091.87</b>
	<b>Total liabilities</b>	<b>3495.38</b>	<b>-231.00</b>	<b>10.07</b>	<b>3274.45</b>	<b>4071.92</b>	<b>-50.00</b>	<b>05.93</b>	<b>4027.84</b>
	<b>Total equity and liabilities</b>	<b>12115.31</b>	<b>-231.00</b>	<b>-80.30</b>	<b>11804.01</b>	<b>12208.13</b>	<b>-50.00</b>	<b>-82.36</b>	<b>12075.77</b>

**RECONCILIATION OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31th March 2022**

(Amount in ₹ Lakhs)

Particulars		31-03-2022	IND AS EFFECT	INDAS 31/03/2022	31-03-2021	IND AS EFFECT	INDAS 31/03/2021
<b>I.</b>	<b>Revenue from operations</b>						
	Sales & Operational Revenue	12836.61		12836.61	14016.53		14016.53
<b>II.</b>	Other income	125.17	00.88	126.05	95.14	02.75	97.89
<b>III.</b>	<b>Total Income (I + II)</b>	<b>12961.78</b>	<b>00.88</b>	<b>12962.66</b>	<b>14111.67</b>	<b>02.75</b>	<b>14114.42</b>
<b>IV.</b>	Expenses:						
	Purchases of Stock-in-Trade	3208.90		3208.90	4495.78		4495.78
	Changes in inventories of Stock-in-Trade	18.87		18.87	27.35		27.35
	Employee benefits expense	7490.82	-18.36	7472.46	7993.07	-06.59	7986.49
	leave encashment		03.62	03.62		35.62	35.62
	Finance costs	73.88		73.88	153.27		153.27
	Depreciation and amortization expense	291.26		291.26	245.06		245.06
	Operations & Other Expenses	1025.89	-01.18	1024.71	1094.30	85.10	1179.41
	<b>Total expenses</b>	<b>12109.61</b>	<b>-15.91</b>	<b>12093.70</b>	<b>14008.84</b>	<b>114.14</b>	<b>14122.98</b>
<b>V</b>	<b>Profit before tax (III- IV)</b>	<b>852.16</b>	<b>16.80</b>	<b>868.96</b>	<b>102.83</b>	<b>-111.40</b>	<b>-08.57</b>
<b>VI</b>	Tax expense:						
	(1) Current tax	231.00		231.00	50.00		50.00
	(2) Deferred tax	10.63	04.23	14.86	-14.89	-28.04	-42.93
	(3) Prior Period Tax Adjustment	00.01		00.01	-25.90		-25.90
		<b>241.64</b>	<b>04.23</b>	<b>245.87</b>	<b>09.21</b>	<b>-28.04</b>	<b>-18.82</b>
<b>VII</b>	<b>Profit for the period (V+VI-VII)</b>	<b>610.52</b>	<b>12.57</b>	<b>623.09</b>	<b>93.62</b>	<b>-83.36</b>	<b>10.26</b>
	<b>OCI</b>						
	EMPLOYEE		18.36	18.36		06.59	06.59
	DEFERRED TAX		-04.62	-04.62		-01.66	-01.66
		<b>00.00</b>	<b>13.74</b>	<b>13.74</b>	<b>00.00</b>	<b>04.93</b>	<b>04.93</b>
	<b>Profit for the period (V+VI-VII)</b>	<b>610.52</b>	<b>-01.17</b>	<b>609.35</b>	<b>93.62</b>	<b>-88.29</b>	<b>05.33</b>

Particulars	As at March, 31 2022	As at April, 01 2021
<b>Profit as per previous GAAP (A)</b>	<b>610.52</b>	<b>93.62</b>
<b>Adjustments:</b>		
Recognition of expected credit losses	01.18	-85.10
Remeasurement benefit of net defined benefit plans	18.36	06.59
Remeasurement of Leave encashment	-03.62	-35.62
Impact due to change in fair value of investments in financial instruments	00.88	02.75
Deferred tax on Ind-AS adjustment	-04.23	28.04
<b>Total effect of transition to Ind AS (B)</b>	<b>12.57</b>	<b>-83.36</b>
<b>Net Profit for the year as per Ind AS (A+B)</b>	<b>623.09</b>	<b>10.26</b>
<b>Other Comprehensive Income (Net of Tax)</b>		
Effect of remeasuring defined benefits at fair value through OCI	-13.74	-04.93
<b>Total comprehensive income under Ind AS</b>	<b>609.35</b>	<b>05.33</b>

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

**Reconciliation of total equity as at March 31,2022 and April 01, 2021**

Particulars	As at March, 31 2022	As at April, 01 2021
<b>Total equity (shareholders' funds) under previous GAAP</b>	<b>8619.93</b>	<b>8136.21</b>
Fair valuation of investments under Ind AS	03.63	02.75
Provisions recognised for expected credit losses under Ind AS	-83.93	-85.10
Remeasurement of Leave encashment	-39.25	-35.62
Deferred taxes	29.18	29.70
<b>Total adjustment to equity</b>	<b>-90.37</b>	<b>-88.29</b>
<b>Total equity under Ind AS</b>	<b>8529.56</b>	<b>8047.93</b>

**Note 45** Following ratios are hereby disclosed:

Sr. No	Particulars	Amt in ₹ Lakhs		2022-23	2021-22	% Change	Reason for deviation by more than 25%
		Numerator	Denominator				
		2022-23	2021-22				
1	<b>Current Ratio,</b> Current Assets / Current Liabilities	10492.83 3894.83	8634.36 2609.23	2.69	3.31	-18.59	
2	<b>Debt-Equity Ratio,</b> Non Current Borrowing + Current Borrowing /Shareholder Equity	1067.80 9331.71	21.05 8529.56	0.11	0.00	4537.60	During the year company has obtained fresh finances from banks for new project, hence there is significant increase in Debt
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.	1761.79 1183.08	1234.10 67.36	1.49	18.32	-91.87	Due to increase in loan, there is change in ratio
4	<b>Net profit ratio,</b> (Profit After Tax/Sales)*100	905.54 15219.54	623.09 12836.61	5.95%	4.85%	22.57	
5	<b>Inventory turnover ratio,</b> Cost of goods sold /Average Inventories	12380.37 65.03	10119.16 77.45	190.39	130.65	45.72	The average inventory is reduced
6	<b>Trade Receivables turnover ratio,</b> Net Credit Sales/Average Trade Receivable	15219.54 4871.28	12836.61 5417.93	3.12	2.37	31.87	The average Trade receivables are reduced
7	<b>Trade payables turnover ratio,</b> Net Credit Purchase/Average Trade Payables	1480.70 1844.83	1249.52 1907.90	0.80	0.65	22.55	
8	<b>Net capital turnover ratio,</b> Sales/Average Working Capital	15219.54 6598.01	12836.61 6025.12	2.31	2.13	8.27	
9	<b>Return on Equity Ratio / Return on Investment,</b> (PAT/Avg. Eq.Shareholders Fund)*100	905.54 8930.63	623.09 8332.89	10.14	7.48	35.60	Return on equity is improved compared to previous year
10	<b>Return on Capital employed,</b> Operating Profits(EBIT)/Capital Employed(Net Assets)*100	1409.41 10468.03	942.85 8575.86	13.46	10.99	22.46	

**NOTE 46 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.

Particulars	(Amt in ₹ Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Debt	1067.80	21.05
Cash and bank balances	1381.06	1686.11
<b>Net debt</b>	<b>-313.26</b>	<b>-1665.07</b>
<b>Total equity</b>	<b>9331.71</b>	<b>8529.56</b>
<b>Net debt to equity ratio</b>	<b>- 0.03</b>	<b>- 0.20</b>

(i) Debt is defined as long-term and short term borrowing

**2 Categories of financial instruments**

Particulars	(Amt in ₹ Lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	Carrying values	Fair values	Carrying values	Fair values
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Inventories	62.04	62.04	68.02	68.02
Loans	1027.07	1027.07	200.77	200.77
Trade receivables	5473.02	5473.02	4269.55	4269.55
Cash and cash equivalents	871.50	871.50	509.11	509.11
Other Financial Assets	2781.43	2781.43	2547.02	2547.02
<b>Total Financial Assets carried at amortised cost (A)</b>	<b>10215.05</b>	<b>10215.05</b>	<b>7594.48</b>	<b>7594.48</b>
<b>Measured at fair value through profit and loss</b>				
Current investments in Quoted Shares	48.02	48.02	100.00	100.00
<b>Total Financial Assets at fair value through profit and loss (B)</b>	<b>48.02</b>	<b>48.02</b>	<b>100.00</b>	<b>100.00</b>
<b>Total Financial Assets (A+B)</b>	<b>10263.07</b>	<b>10263.07</b>	<b>7694.48</b>	<b>7694.48</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
<b>Non-current liabilities</b>				
Non-current borrowings *	408.14	408.14	15.63	15.63
Other financial liabilities	186.79	186.79	289.72	289.72
<b>Current liabilities</b>				
Short-term borrowings	659.66	659.66	05.41	05.41
Trade payables	2166.59	2166.59	1523.08	1523.08
Other financial liabilities	360.35	360.35	289.72	289.72
Provisions	708.23	708.23	770.92	770.92
<b>Total Financial Liabilities</b>	<b>3781.52</b>	<b>4489.75</b>	<b>2123.56</b>	<b>2894.48</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.

(Amt in ₹ Lakhs)				
Particulars	As at March 31, 2023		As at March 31, 2022	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan	63.76	N.A.	05.06	N.A.
Variable Loan	315.22	01.58	10.92	00.05
<b>Total</b>	<b>378.98</b>	<b>01.58</b>	<b>10.92</b>	<b>00.05</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.

(Amt in ₹ Lakhs)								
Particulars	As at March 31, 2023				As at March 31, 2022			
	< 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		122.82	138.95			123.40	123.40
Other Financial Assets		858.80		858.80		942.23		942.23
<b>Total non-current financial assets</b>	<b>16.13</b>	<b>858.80</b>	<b>122.82</b>	<b>997.74</b>		<b>942.23</b>	<b>123.40</b>	<b>1065.63</b>
<b>Current</b>								
Trade receivables	4193.28	1364.91		5558.20	2613.61	1739.87		4353.48
Cash and cash equivalents	871.50			871.50	509.11			509.11
<b>Total current financial assets</b>	<b>5064.78</b>	<b>1364.91</b>		<b>6429.69</b>	<b>3122.72</b>	<b>1739.87</b>		<b>4862.59</b>
<b>Total financial assets</b>	<b>5080.90</b>	<b>2223.71</b>	<b>122.82</b>	<b>7427.44</b>	<b>3122.72</b>	<b>2682.10</b>	<b>123.40</b>	<b>5928.22</b>
<b>Financial liabilities</b>								
<b>Non-current</b>								
Borrowings		408.14		408.14		15.63		15.63
<b>Total non-current financial liabilities</b>		<b>408.14</b>		<b>408.14</b>		<b>15.63</b>		<b>15.63</b>
<b>Current</b>								
Borrowings	659.66			659.66	05.41			05.41
Trade payables	1866.62	299.97		2166.59	395.08	1127.99		1523.08
Other financial liabilities		186.79		186.79		289.72		289.72
<b>Total current financial liabilities</b>	<b>2526.28</b>	<b>486.75</b>		<b>3013.03</b>	<b>400.50</b>	<b>1417.71</b>		<b>1818.21</b>
<b>Total financial liabilities</b>	<b>2526.28</b>	<b>894.90</b>		<b>3421.17</b>	<b>400.50</b>	<b>1433.34</b>		<b>1833.84</b>

## Notes forming part of the standalone financial statements

**Note 47 Assets Mortgage/Hypothecated as security (Amt in ₹ Lakhs)**

The carrying amount of assets pledged/hypothecated/Mortgage as security for current and non-current borrowings are:

	<b>Assets description</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>First and / or Second charge</b>		
<b>I.</b>	<b>Current Financial Assets</b>		
	Trade receivables	5473.02	4269.55
	Bank balances	509.56	1177.00
	Other financial assets	2997.72	6175.12
<b>II.</b>	<b>Current Assets</b>		
	Inventories	62.04	68.02
	Other Current Assets	442.96	244.55
	<b>Total current assets Hypothecated/Mortgage as security</b>	<b>9485.29</b>	<b>11934.24</b>
<b>III.</b>	<b>First and / or Second charge Property, Plant and Equipment</b>		
	Buildings	897.28	944.71
	Computer Equipment	627.71	554.23
	Furniture and Fixtures	313.52	328.94
	Vehicles	65.71	45.93
	Office equipment	112.59	144.48
	Intangible Assets	40.34	17.71
<b>IV.</b>	<b>Capital work in progress</b>	665.36	00.00
<b>V.</b>	<b>Non Current Financial Assets</b>		
	Investment	138.95	123.40
	Other Financial Assets/Non Current Assets	858.80	942.23
<b>VI.</b>	<b>Other Non Current Assets</b>		
	<b>Total non-current assets Hypothecated/Mortgage as security</b>	<b>3720.24</b>	<b>3101.64</b>
	<b>Total Assets Hypothecated/Mortgage as security</b>	<b>13205.54</b>	<b>15035.87</b>

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2022-23)**

- Note 48** 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 49** 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 50** The company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- Note 51** The company is having having following relationship with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:
- Note 52** There has not been any delay in registering the charges or satisfaction with Registrar of Companies beyond the statutory period.
- Note 53** 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 54** 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 55** 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 56** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Note 57** 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 58** The company has credited Rs.1,901.51 Lakhs (previous year Rs.1,552.64 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 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.

The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on 29.05.2023

**Signatories to Note 1 to 60**

**For PRIYAM R SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. : 118421W**

**For SILVER TOUCH TECHNOLOGIES LIMITED**

**CA Mitesh M Nagar**  
**PARTNER**  
**M.No. 173787**  
**UDIN: 23173787BGWFKP9415**

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

**Jignesh Patel**  
**Director**  
**DIN - 00170562**

**Ahmedabad**  
**29-05-2023**

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

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

**Priyam R. Shah & Associates**

**CHARTERED ACCOUNTANTS**

202, Pelican, Gujarat Chamber of Commerce Compound, Ashram Road, Ahmedabad-380 009.  
Tele (O) 079-40042700-01-02-03 • E-mail : rmshah@rmshah.net



**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 **March 31st, 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 **March 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**

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:

<b>Sr. No.</b>	<b>Name of Subsidiary</b>	<b>Country of Inc</b>	<b>Extent of Holding</b>
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. 1738.17 lakhs as at 31st March 2023 , total revenues from operations of Rs. 2210.51 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. 2022-23 and there was not corresponding effect in F.Y. 2021-22, 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 Education 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 PRIYAM R SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No. : 118421W**

**CA Mitesh M Nagar**  
**Partner**  
**M.No. 173787**  
**UDIN: 23173787BGWFKQ2557**

**Ahmedabad**  
**29-05-2023**

# *Priyam R. Shah & Associates*



## **CHARTERED ACCOUNTANTS**

202, Pelican, Gujarat Chamber of Commerce Compound, Ashram Road, Ahmedabad-380 009.

Tele (O) 079-40042700-01-02-03 • E-mail : rmshah@rmshah.net

**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 2023 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 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, 2023, 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 PRIYAM R SHAH & ASSOCIATES**

**Chartered Accountants**

**Firm Reg. No. : 118421W**

**CA Mitesh M Nagar**

**Partner**

**M.No. 173787**

**UDIN: 23173787BGWFKQ2557**

**Ahmedabad**

**29-05-2023**

**SILVER TOUCH TECHNOLOGIES LIMITED**  
CIN-L72200GJ1995PLC024465

**CONSOLIDATED BALANCE SHEET AS ON 31st March 2023**

(Amount in ₹ Lakhs)

Particulars		Note No.	31st March 2023	31st March 2022
<b>I.</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
(a)	Property, plant & Equipments	2	2502.07	2203.42
(b)	Capital work-in-progress	2A	665.36	
(c)	Other Intangible assets	2A	604.17	17.54
(d)	Financial Assets			
	(i) Non-current investments	3	20.16	20.30
	(ii) Others financial Asset	4	859.50	942.90
2	<b>Current assets</b>			
(a)	Inventories	5	62.04	68.02
(b)	Financial Assets			
	(i) Current investments	3	48.02	100.00
	(ii) Trade receivables	6	5497.79	4478.03
	(iii) Cash and cash equivalents	7	1066.17	657.56
	(iv) Other cash and cash equivalents	8	509.56	1177.00
	(v) Loans	9	425.28	(0.08)
	(vi) other current financial Asset	10	1922.63	1908.73
(c)	Current Tax Assets (Net)	11	137.13	539.61
(d)	Other current assets	12	460.77	146.00
	<b>TOTAL</b>		<b>14780.65</b>	<b>12259.04</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Equity</b>			
(a)	Equity Share capital	13	1268.10	1268.10
(b)	Other Equity	13A	8243.27	7302.99
2	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings	14	428.03	15.63
	(iii) Other financial liabilities	15	218.82	321.26
(b)	Provisions	16	323.09	329.62
(c)	Deferred tax liabilities (Net)	17	106.75	25.99
(d)	Other non-current liabilities	18	0.00	5.00
	<b>Current liabilities</b>			
(a)	Financial Liabilities			
	(i) Borrowings	19	659.66	9.84
	(ia) Lease liabilities			
	(A) Total outstanding dues of MSMEs			
	(B) Total outstanding dues of creditors other than MSMEs	20	2322.32	1716.32
	(iii) Other financial liabilities			
(b)	Other current liabilities	21	466.79	725.12
(c)	Provisions	22	743.81	539.17
	<b>TOTAL</b>		<b>14780.65</b>	<b>12259.04</b>
	NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS	1		

**As per our report of even date**  
**For PRIYAM R SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. : 118421W**

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

**CA Mitesh M Nagar**  
**PARTNER**  
  
**M.No. 173787**  
**UDIN: 23173787BGWFKQ2557**

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

**Jignesh Patel**  
**Director**  
**DIN - 00170562**

**Ahmedabad**  
**29-05-2023**

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

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

**SILVER TOUCH TECHNOLOGIES LIMITED**  
CIN-L72200GJ1995PLC024465

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March 2023**

(Amount in ₹ Lakhs)

Particulars	Note No.	31st March 2023	31st March 2022
<b>I. Revenue from operations</b>			
Sales & Operational Revenue	23	16378.38	13959.04
		16378.38	13959.04
II. Other income	24	253.89	126.09
<b>III. Total Revenue (I + II)</b>		<b>16632.27</b>	<b>14085.12</b>
<b>Expenses:</b>			
Purchases of Stock-in-Trade & Services	25	1926.81	2011.71
Changes in inventories of Stock-in-Trade	26	5.98	18.87
Employee benefits expense	27	7623.87	6516.00
Finance costs	28	138.86	82.12
Depreciation and amortization expense		467.82	330.51
Operations & Other Expenses	29	5130.09	4248.54
<b>IV. Total expenses</b>		<b>15293.42</b>	<b>13207.74</b>
<b>V. Profit before tax (III- IV)</b>		<b>1338.85</b>	<b>877.39</b>
VI. Tax expense:	17		
(1) Current tax		330.00	231.01
(2) Deferred tax		36.61	3.07
(3) Prior Period Tax Adjustment		0.94	0.00
		367.55	234.08
<b>VII. Profit/(Loss) for the period (V - VI)</b>		<b>971.30</b>	<b>643.30</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		(41.56)	18.36
(b) Equity Instrument through OCI		11.47	
(c) Changes in revaluation surplus		(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		10.46	4.62
(b) Equity Instrument through OCI		(2.89)	
(c) Changes in revaluation surplus		(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	0.00
(b) Exchange differences in translating the financial statements of foreign operations		11.50	0.00
<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)	0.00
(b) Exchange differences in translating the financial statements of foreign operations		(2.90)	0.00
		(187.76)	13.74
<b>IX. Total Comprehensive Income for the period (VII-VIII)</b>		<b>1159.06</b>	<b>629.56</b>
X. Earnings per equity share (Face Value ₹ 10 per share)			
(1) Basic		7.66	5.07
(2) Diluted		7.66	5.07
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 **PRIYAM R SHAH & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. : 118421W

For and on behalf of Board of Directors

CA Mitesh M Nagar  
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**SILVER TOUCH TECHNOLOGIES LIMITED**  
CIN-L72200GJ1995PLC024465

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31st March 2023**

(Amount in ₹ Lakhs)

PARTICULARS	31-03-2023		31-03-2022	
<b>A. Cash inflow/(outflow) from the operating activities</b>				
<b>Profit for the year</b>		1338.85		877.39
<b>Adjustments for:</b>				
Depreciation	467.82		330.51	
Interest paid	101.89		26.63	
Lease Expense	0.50		0.00	
Interest Income	(91.58)		(62.34)	
Provision of Gratuity payable	72.66		57.88	
Provision of Gratuity payable (OCI)	41.56		13.74	
Remeasurement of Defined Benefit Plans	(11.47)		0.00	
Changes in revaluation surplus	139.43		0.00	
(a) Unrealized Gain loss on a foreign Loan transfer to OCI	0.90		0.00	
Gain/ loss on sale of asset	24.42		0.00	
Gain/ Loss on sale of Investments	0.85		0.00	
Provision for CSR Expenditure	0.00	746.99	0.00	366.41
<b>Operating Profit before working capital changes</b>		<b>2085.84</b>		<b>1243.80</b>
<b>Adjustment for (Increase)/Decrease in Working Capital :</b>				
Inventories	5.98		18.87	
Receivables	(1021.56)		199.42	
Direct Tax paid	(330.94)		(50.01)	
Other Non Current Asset	83.41		(942.90)	
Loans & Advances	296.72		269.65	
Current Liabilities & Provisions	456.52	(509.87)	15.88	(489.10)
<b>Net cash inflow/(outflow) from operating activities (A)</b>		<b>1575.97</b>		<b>754.70</b>
<b>B. Cash inflow/(outflow) from investing activity</b>				
Investments	51.62		(100.00)	
Purchase of Assets	(2105.22)		(617.86)	
Interest Income	91.58		62.34	
Sale of Fixed Assets	64.09		0.00	
<b>Net cash inflow/(outflow) from investing activity (B)</b>		<b>(1897.93)</b>		<b>(655.51)</b>
<b>C. Cash inflow/(outflow)from financing activity</b>				
Long term Borrowing Availed/(Paid)	412.40		1.11	
Short term Borrowing Availed/(Paid)	654.24		5.41	
Other Financial asstes Availed / (Paid)	(106.87)		(622.17)	
Lease expense	(0.50)		0.00	
Interest Paid	(101.89)		(26.63)	
Interim Dividend and Tax thereon	(126.81)		(126.81)	
<b>Net cash inflow/(outflow) from Fianancing activity (C)</b>		<b>730.57</b>		<b>(769.09)</b>
<b>Net Cash changes in cash and cash equivalent (A+B+C)</b>		<b>408.61</b>		<b>(669.91)</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Period</b>		657.56		1327.47
<b>Cash &amp; Cash Equivalent at the end of the Period</b>		1066.17		657.56
<b>Net Increase in cash and cash equivalent</b>		<b>408.61</b>		<b>(669.91)</b>

Component of Cash and Cash Equivalents	31-03-2023	31-03-2022
Cash on hand	10.99	20.19
Balances with Scheduled Bank		
- On Current Accounts	1014.85	419.69
- Deposits with original maturity of less than three months	40.32	217.68
Cash and Cash Equivalents at the end of the year / period		
Margin money deposits (restricted Cash)		

**Note :**

- The Cash Flow Statement has been prepared under the Indirect Method as set out in AS-3 on Cash Flow Statement notified by Companies(Accounting Standards)Rules, 2006.
- Figures in bracket represent Outflow of cash.

**As Per our report of even date**

**For PRIYAM R SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. : 118421W**

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

**CA Mitesh M Nagar**  
**PARTNER**  
**M.No. 173787**  
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**Ahmedabad**  
**29-05-2023**

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**ACS-60441**

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

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)

### 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 year ended 31st March 2023 along with its comparatives prepared under Ind-AS. The Accounting policies are applied consistently to all the periods presented in financial statements,

The Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition have been summarized in **Note 47**

###### (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) Principles of consolidation :

The Consolidated financial Statement comprise the financial statement of the company and entities controlled by the company and its subsidiary as at March 31 2023.

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 have been consolidated in attached consolidated financial statements:

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%



### 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 Written Down Value 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.

#### **(iii) 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 segment 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 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 (F.Y. 2022-23)**

**NOTE 2 PROPERTY, PLANT & EQUIPMENT**

(Amount in ₹ Lakhs)

	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	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	49.42	897.28	944.71
	Plant and Equipment	862.98	357.53	(18.49)	0.00	1203.77	194.90	228.13	423.04	780.74	668.07
	Furniture and Fixtures	376.43	33.01	(0.40)	0.00	409.04	46.95	48.04	94.99	314.05	329.48
	Vehicles	55.88	29.44	0.00	0.00	85.32	9.95	9.66	19.61	65.71	45.93
	Office equipment	259.40	153.83	0.00	139.43	552.66	44.17	64.19	108.36	444.30	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>695.42</b>	<b>2502.07</b>	<b>2203.42</b>

**NOTE 2A INTANGIBLE ASSETS**

	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	Balance as at 31/03/2023	Balance as at 31/03/2023	Balance as at 31/03/2022
	Brands /trademarks	0.08	0.00	0.00	0.00	0.08	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	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>102.90</b>	<b>604.17</b>	<b>17.54</b>
<b>c</b>	<b>Capital Work In Progress</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	FITNESS CENTER - PLANT & MACHINERIES	0.00	470.04	0.00	0.00	470.04	0.00	0.00	0.00	470.04	0.00
	FITNESS CENTER - CONSTRUCTION & CIVIL WORK	0.00	55.78	0.00	0.00	55.78	0.00	0.00	0.00	55.78	0.00
	FITNESS CENTER - SHED	0.00	45.00	0.00	0.00	45.00	0.00	0.00	0.00	45.00	0.00
	FITNESS CENTER - FURNITURE & FIXTURES	0.00	72.86	0.00	0.00	72.86	0.00	0.00	0.00	72.86	0.00
	FITNESS CENTER - GENERAL	0.00	21.68	0.00	0.00	21.68	0.00	0.00	0.00	21.68	0.00
	<b>Total (c)</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>665.36</b>	<b>0.00</b>
	<b>Total (a+b)</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>798.32</b>	<b>3771.60</b>	<b>2220.96</b>

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2022-23)**

**NOTE 2 PROPERTY, PLANT & EQUIPMENT**

(Amount in ₹ Lakhs)

**PREVIOUS YEAR DETAILS**

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block		
		Balance as at 01/04/2021	Additions	(Disposals)	Addition / (Deduction) due to Capital Reduction/Revaluations/ (Impairments)	Balance as at 31/03/2022	Balance as at 01/04/2021	Depreciation charge for the year	Balance as at 31/03/2022	Balance as at 31/03/2022	Balance as at 31/03/2021
a	<b>Tangible Assets</b>										
	Buildings	969.83	0.00	0.00	0.00	969.83	0.00	25.12	25.12	944.71	969.83
	Plant and Equipment	383.53	479.45	0.00	0.00	862.98	0.00	194.90	194.90	668.07	383.53
	Furniture and Fixtures	299.05	77.38	0.00	0.00	376.43	0.00	46.95	46.95	329.48	299.05
	Vehicles	55.88	0.00	0.00	0.00	55.88	0.00	9.95	9.95	45.93	55.88
	Office equipment	204.42	54.97	0.00	0.00	259.40	0.00	44.17	44.17	215.23	204.42
	<b>Total</b>	<b>1912.71</b>	<b>611.80</b>	<b>0.00</b>	<b>0.00</b>	<b>2524.51</b>	<b>0.00</b>	<b>321.09</b>	<b>321.09</b>	<b>2203.42</b>	<b>1912.71</b>
b	<b>Intangible Assets</b>										
	Brands /trademarks	0.08	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.08	0.08
	Computer software	20.82	6.06	0.00	0.00	26.88	0.00	9.42	9.42	17.46	20.82
	<b>Total(a+b)</b>	<b>20.90</b>	<b>6.06</b>	<b>0.00</b>	<b>0.00</b>	<b>26.96</b>	<b>0.00</b>	<b>9.42</b>	<b>9.42</b>	<b>17.54</b>	<b>20.90</b>
c	<b>Capital Work In Progress</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d	<b>Intangible assets under Development</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Total (c+d)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>as on 31/03/2022</b>	<b>1933.61</b>	<b>617.86</b>	<b>0.00</b>	<b>0.00</b>	<b>2551.46</b>	<b>0.00</b>	<b>330.51</b>	<b>330.51</b>	<b>2220.96</b>	<b>1933.61</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.

Shark Id Private Limited ( Joint Venture) as on 31.03.2023		
Description of item of property	Carrying Value before Revaluation	Carrying Value after Revaluation
Office equipment(Shark ID Application)	142.31	426.87
49% share of JV for consolidation	Carrying Value before Revaluation	Carrying Value after Revaluation
Office equipment(Shark ID Application)	69.73	209.17

#### # Registered Valuer

Revaluation of above Asset Office equipment(Shark ID Application) wicth has carrying value 69.73 lakhs and after revaluation wicth has value 209.17 lakhs is done by registered valuer of wicth details is below

Name	IBBI Registration No.	ICAI RVO Registration No.
Sagar shah	IBBI/RV/06/2020/13744	ICAIRVO/06/RV-P00155/2020-2021

#### # Revaluation Of Fixed Assets in earlier years

As on 31.03.2011 the company has revalued the office buildings and Godown Building on the basis of the Valuation report dated 31.03.2011 given by Government Registered Valuer Shri Shailesh Khandwala. As per the valuation report, the details of historical cost and revalued amounts are as under:

Sr No	Detail of Fixed Assets	Historical Cost	Net WDV as on 31.03.2011 before Revaluation	Substituted /Revalued Amount
1	Office Building 210	5.01	4.04	15.50
2	Office Building Semaphore	0.81	0.71	14.55
3	Office Building -1	4.34	3.22	43.75
4	Office Building Saffron	91.44	86.43	355.00
5	Office Building 505 Saffron	16.57	16.15	42.40
6	Godown Building	5.14	4.54	52.00

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.

# The financial statements of the company for the current year does not contain any Capital-Work-In Progress.

#### (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	More than 3 years	
Projects in progress	665.36	0	0		
Projects temporarily suspended	0	0	0		

(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	More than 3 years	
Project 1	NIL				
Project 2	NIL				

# The company does not have any Intangible Asset under development as at the end of current year.

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2022-23)

## NOTE 3 NON CURRENT INVESTMENTS

(Amount in ₹ Lakhs)

Particulars	31-03-2023	31-03-2022	01-04-2021
<b>A Other Investments</b>			
(a) Investment in Equity instruments	13.14	13.14	13.14
(b) Other non-current investments	7.03	7.10	6.22
(c) Goodwill on Consolidation	0.06	0.06	0.06
<b>Grand Total (A)</b>	<b>20.16</b>	<b>20.30</b>	<b>19.42</b>
Less : Provision for diminution in the value of Investments	0.00	0.00	0.00
<b>Total</b>	<b>20.16</b>	<b>20.30</b>	<b>19.42</b>

(Amount in ₹ Lakhs)

Particulars	31-03-2023	31-03-2022
Aggregate amount of quoted investments	0.00	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)		
			31-03-2023	31-03-2022			31-03-2023	31-03-2022	31-03-2023	31-03-2022	01-04-2021
<b>(a) Investment in Equity Instruments</b>											
	Share of Drive in Ch Association	Other	-	-	Unquoted	Fully paid			0.00	0.00	0.00
	Silver Touch Technologies SAS	JV			Unquoted		50%	50%	12.65	12.65	12.65
	Lime Software (JV UK)	JV			Unquoted	Fully paid	50%	50%	0.49	0.49	0.49
	Idfc Mutual Fund Collection Account	Other		9,60,233	Quoted				0.00	0.00	
	<b>Total</b>								<b>13.14</b>	<b>13.14</b>	<b>13.14</b>
<b>(b) Other non-current investments</b>											
	Investment in Gold	Other	-	-	Unquoted	--N.A.--			0.59	0.51	0.44
	GOLD BOND WITH BOI	Other	-	-	-	--N.A.--			6.43	6.60	5.78
	<b>Total</b>								<b>7.03</b>	<b>7.10</b>	<b>6.22</b>
<b>(c) Goodwill on Consolidation</b>											
	<b>Total</b>								<b>0.06</b>	<b>0.06</b>	<b>0.06</b>
	<b>Total</b>								<b>20.22</b>	<b>20.30</b>	<b>19.42</b>

## CURRENT INVESTMENT

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	(Amount in ₹ Lakhs)		(Amount in ₹ Lakhs)	
			31-03-2023	31-03-2022			31-03-2023	31-03-2022	31-03-2022	31-03-2022
							Cost	Fairvalue	Cost	Fairvalue
1	AMBUJA CEMENTS LTD	Other	500	-	Quoted	Fully paid	02.28	01.83	00.00	00.00
2	ARVIND LIMITED	Other	2,500	-	Quoted	Fully paid	02.09	02.13	00.00	00.00
3	BROOKS LABORATORIES LIMIT	Other	8,500	-	Quoted	Fully paid	08.25	05.30	00.00	00.00
4	CAPACITE INFRAPROJECT LTD	Other	2,500	-	Quoted	Fully paid	03.21	02.97	00.00	00.00
5	CINELINE INDIA LIMITED	Other	1,000	-	Quoted	Fully paid	01.05	00.92	00.00	00.00
6	DOLLAR INDUSTRIES LTD	Other	500	-	Quoted	Fully paid	01.79	01.74	00.00	00.00
7	GATEWAY DISTRI PARKS LTD	Other	5,000	-	Quoted	Fully paid	03.38	03.12	00.00	00.00
8	ITD CEMENTATION INDIA LTD	Other	4,000	-	Quoted	Fully paid	04.49	04.17	00.00	00.00
9	JUBILANT INGREVIA LIMITED	Other	1,000	-	Quoted	Fully paid	04.34	03.60	00.00	00.00
10	LYKA LABS LTD	Other	90	-	Quoted	Fully paid	00.11	00.09	00.00	00.00
11	MMP INDUSTRIES LIMITED	Other	400	-	Quoted	Fully paid	00.51	00.45	00.00	00.00
12	ORIENT CEMENT LIMITED	Other	4,500	-	Quoted	Fully paid	05.50	04.95	00.00	00.00
13	PTC INDIA LIMITED	Other	5,000	-	Quoted	Fully paid	04.61	04.25	00.00	00.00
14	RSWM LIMITED	Other	1,100	-	Quoted	Fully paid	05.08	01.65	00.00	00.00
15	SHRIRAM PROPERTIES LTD	Other	2,500	-	Quoted	Fully paid	01.86	01.52	00.00	00.00
16	SOBHA DEVELOPERS LTD	Other	500	-	Quoted	Fully paid	02.32	02.15	00.00	00.00
17	SOMANY CERAMICS LIMITED	Other	500	-	Quoted	Fully paid	02.73	02.44	00.00	00.00
18	VALIANT ORGANICS LIMITED	Other	500	-	Quoted	Fully paid	03.34	02.08	00.00	00.00
19	WALCHANDNAGAR INDUSTRIES	Other	5,000	-	Quoted	Fully paid	03.25	02.64	00.00	00.00
20	IDFC MUTUAL FUND COLLECTION ACCOUNT	Other	-	-	Quoted	Fully paid	00.00	00.00	100.00	100.00
	<b>TOTAL</b>						<b>60.20</b>	<b>48.02</b>	<b>100.00</b>	<b>100.00</b>
	<b>Fair Value Recognition (Net) As On 31.03.2023</b>						<b>-12.18</b>			

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2022-23)

## NOTE 4 OTHER NON CURRENT FINANCIAL ASSETS

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
a. Security Deposits Unsecured, considered good	856.46	942.90	1135.70
b. Prepaid Deposits	3.04	0.00	0.00
<b>Total</b>	<b>859.50</b>	<b>942.90</b>	<b>1135.70</b>

## NOTE 5 INVENTORIES

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
a. Stock in Trade	62.04	68.02	86.89
<b>Total</b>	<b>62.04</b>	<b>68.02</b>	<b>86.89</b>

## NOTE 6 TRADE RECEIVABLES

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment			
Secured, considered good	0.00	0.00	0.00
Unsecured, considered good	0.00	0.00	1891.28
Unsecured, considered doubtful	0.00	0.00	0.00
Less: Provision for doubtful debts			
	0.00	0.00	1891.28
Trade receivables outstanding for a period less than six months from the date they are due for payment			
Secured, considered good	0.00	0.00	0.00
Unsecured, considered good	5582.97	4561.96	2871.28
Unsecured, considered doubtful	0.00	0.00	0.00
Less: ECL	(85.18)	(83.93)	(85.10)
	5497.79	4478.03	2786.17
<b>Total</b>	<b>5497.79</b>	<b>4478.03</b>	<b>4677.45</b>

Trade Receivable stated above include debts due by:

Particulars	31-03-2023			
	(Amt 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>-</b>	<b>75.23</b>	<b>-</b>

\* The Unbilled Revenue of Rs.1,901.51/- lakhs is shown in the Note 9 separately

Particulars	31-03-2022			
	(Amt 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	2422.09			
6 months -1 year	400.00			
1-2 years	512.71			
2-3 years	348.46			
More than 3 years	803.48		75.23	
<b>Total</b>	<b>4486.73</b>	<b>-</b>	<b>75.23</b>	<b>-</b>

\* The Unbilled Revenue of Rs.1,552.64 lakhs is shown in the Note 9 separately



## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2022-23)

## NOTE 7 CASH &amp; CASH EQUIVALANTS

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
<b>a. Cash &amp; Cash Equivalants</b>			
i) Cash on hand	10.99	20.19	19.66
ii) Cash Equivalants			
<b>b. Other Bank balances</b>			
Bank Balances	1014.85	383.49	146.53
Other Bank Balance	0.00	36.20	185.79
(Includes Bank of India CC Account No. 28. 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)			
(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	40.32	217.68	300.00
<b>Total</b>	<b>1066.17</b>	<b>657.56</b>	<b>651.99</b>

## NOTE 8 OTHER BANK BALANCE

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
Bank Deposits			
Deposits with more than 90 Days maturity	509.56	1177.00	675.48
<b>Total</b>	<b>509.56</b>	<b>1177.00</b>	<b>675.48</b>

## NOTE 9 LOANS

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
Corporate Loan & Advances	425.28	(0.08)	0.00
<b>Total</b>	<b>425.28</b>	<b>(0.08)</b>	<b>0.00</b>

## NOTE 10 OTHER CURRENT FINANCIAL ASSETS

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
Interest receivable	21.11	52.15	0.00
Unbilled Revenue & other	1901.51	1856.58	2274.04
<b>Total</b>	<b>1922.63</b>	<b>1908.73</b>	<b>2274.04</b>

## NOTE 11 CURRENT TAX ASSETS

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
<b>a. Others</b>			
Unsecured, considered good			
Balance with Government	467.13	770.61	789.59
Less : Provision for Taxation	330.00	231.00	50.00
<b>Total</b>	<b>137.13</b>	<b>539.61</b>	<b>739.59</b>

## NOTE 12 OTHER CURRENT ASSETS

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
Gst receivable	53.88	45.83	0.00
Advance to Staff	47.29	54.33	45.48
Advance to Supplier	231.80	41.68	26.32
Prepaid Expenditure	127.80	4.15	0.78
<b>Total</b>	<b>460.77</b>	<b>146.00</b>	<b>72.58</b>

**SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)**

**NOTE 13 EQUITY SHARE CAPITAL**

Particulars	31-03-2023		31-03-2022		01-04-2021	
	Number	(Amt in ₹ Lakhs)	Number	(Amt in ₹ Lakhs)	Number	(Amt in ₹ Lakhs)
<b>Authorised</b> Equity Shares of ₹ 10 each	1,60,00,000	1600.00	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	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	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>	<b>1,26,81,000</b>	<b>1268.10</b>

**A. Equity Share Capital**

Particulars	31-03-2023		31-03-2022		01-04-2021	
	Number	(Amt in ₹ Lakhs)	Number	(Amt in ₹ Lakhs)	Number	(Amt in ₹ Lakhs)
<b>Balance at the beginning of the current reporting period</b>	12681000	1268.10	12681000	1268.10	12681000	1268.10
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-	-
<b>Restated balance at the beginning of the current reporting period</b>	12681000	1268.10	12681000	1268.10	12681000	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>	<b>1,26,81,000</b>	<b>1268.10</b>

NOTE 13A OTHER EQUITY

(1) As on 31/03/2023

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>	<b>1500.46</b>	<b>300.00</b>	<b>5521.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(18.67)</b>	<b>0.00</b>	<b>7302.99</b>
Changes in accounting policy or prior period errors														<b>0.00</b>
<b>Restated balance at the beginning of the current reporting period</b>	<b>1500.46</b>	<b>300.00</b>	<b>5521.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(18.67)</b>	<b>0.00</b>	<b>7302.99</b>
Total Comprehensive Income for the current year			971.30	139.43	(35.09)	(11.50)	(2.90)	(0.90)	(0.23)	(11.47)	2.89	41.56	(10.46)	<b>1082.62</b>
Dividends			(126.81)											<b>(126.81)</b>
Transfer to retained earnings			(15.53)											<b>(15.53)</b>
Any other change (to be specified)														<b>0.00</b>
<b>Add/Less : Ind-AS Effect</b>														
<b>Balance at the end of the current reporting period</b>	<b>1500.46</b>	<b>300.00</b>	<b>6350.16</b>	<b>139.43</b>	<b>(35.09)</b>	<b>(11.50)</b>	<b>(2.90)</b>	<b>(0.90)</b>	<b>(0.23)</b>	<b>(11.47)</b>	<b>2.89</b>	<b>22.89</b>	<b>(10.46)</b>	<b>8243.27</b>

(2) As on 31/03/2022

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>	<b>1500.46</b>	<b>300.00</b>	<b>5001.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(4.93)</b>	<b>0.00</b>	<b>6796.93</b>
Changes in accounting policy or prior period errors														<b>0.00</b>
<b>Restated balance at the beginning of the current reporting period</b>	<b>1500.46</b>	<b>300.00</b>	<b>5001.40</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(4.93)</b>	<b>0.00</b>	<b>6796.93</b>
Total Comprehensive Income for the current year			647.53									(13.74)		<b>633.79</b>
Dividends			(126.81)											<b>(126.81)</b>
Transfer to retained earnings														<b>0.00</b>
Any other change (to be specified)														<b>0.00</b>
<b>Add/Less : Ind-AS Effect</b>			(0.91)											
<b>Balance at the end of the current reporting period</b>	<b>1500.46</b>	<b>300.00</b>	<b>5521.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(18.67)</b>	<b>0.00</b>	<b>7302.99</b>

(3) As on 01/04/2021

(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 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 Comprehensive Income (Remeasurement of Defined Benefit Plans)	
Balance at the beginning of the current reporting period	1500.46	300.00	4897.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6698.07
Changes in accounting policy or prior period errors														0.00
Restated balance at the beginning of the current reporting period	1500.46	300.00	4897.61	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6698.07
Total Comprehensive Income for the current year			103.84									(4.93)		98.92
Dividends			0.00											0.00
Transfer to retained earnings														0.00
Any other change (to be specified)														0.00
Add/Less : Ind-AS Effect														
Balance at the end of the current reporting period	1500.46	300.00	5001.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(4.93)	0.00	6796.99

(v) Revaluation Reserve

The company have opted exemption under paragraph D5 of Ind AS 101 at the date of transition and accordingly the opening balance of **Rs. 386.31 lakhs of** revaluation surplus as per previous GAAP has been transferred to retained earnings. ITFG(14)-(6)

As per our report of even date  
For PRIYAM R SHAH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Reg. No. : 118421W

For and on behalf of Board of Directors

CA Mitesh M Nagar  
PARTNER  
M.No. 173787  
UDIN: 23173787BGWFKQ2557  
Ahmedabad  
29-05-2023

Vipul Thakkar  
Chairman & Managing Director  
DIN - 00169558

Jignesh Patel  
Director  
DIN - 00170562

Vishnu Thaker  
Company Secretary  
ACS-60441

Paulin Shah  
CFO  
PAN - ALLPS0814L

**NOTE 13 (A) EQUITY**

Particulars	31-03-2023		31-03-2022		01-04-2021	
	Number	(Amt in ₹ Lakhs)	Number	(Amt in ₹ Lakhs)	Number	(Amt in ₹ Lakhs)
<b>Authorised</b> Equity Shares of ₹ 10 each	1,60,00,000	1600.00	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	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	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>	<b>1,26,81,000</b>	<b>1268.10</b>

**A. Equity Share Capital**

Particulars	31-03-2023		31-03-2022		01-04-2021	
	Number	(Amt in ₹ Lakhs)	Number	(Amt in ₹ Lakhs)	Number	(Amt 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	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	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>	<b>1,26,81,000</b>	<b>1268.10</b>

**Details of share holders holding more than 5% shares**

Name of Shareholders	31-03-2023		31-03-2022	
	Number of Shares	% Holding	Number of Shares	% Holding
VIPUL HARIDAS THAKKAR	26,63,510	21.00%	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	31-03-2023		31-03-2022		% Change in Holding
	Number of Shares	% Holding	Number of Shares	% Holding	
VIPUL HARIDAS THAKKAR	26,63,510	21.00%	26,63,510	21.00%	0.00%
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>94,59,000</b>	<b>74.59%</b>	<b>94,59,000</b>	<b>74.59%</b>	<b>0.00%</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.

The dividend has declared interim dividend at Rs. 0.5 per share during the year by the Company.

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 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March, 2019
Equity shares with voting rights	12681000	12681000	12681000	12681000	12681000
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

<b>Other Equity</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
	<b>(Amt in ₹ Lakhs)</b>	<b>(Amt in ₹ Lakhs)</b>	<b>(Amt in ₹ Lakhs)</b>
Security Premium	1500.46	1500.46	1500.46
General Reserve	300.00	300.00	300.00
Other Comprehensive Income	92.65	(18.67)	(4.93)
Retained Earnings	6350.16	5521.20	5001.46
Debit balance of statement of profit or loss			
<b>Total</b>	<b>8243.27</b>	<b>7302.99</b>	<b>6796.99</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**

- 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.

##### **(v) Revaluation Reserve**

The company have opted exemption under paragraph D5 of Ind AS 101 at the date of transition and accordingly the opening balance of **Rs. 386.31 lakhs of** revaluation surplus as per previous GAAP has been transferred to retained earnings. ITFG(14)-(6)

**NOTE 14 NON CURRENT BORROWINGS**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
<b>Secured</b>			
<b>(a) Term loans</b>			
<b>From Banks</b>			
<b>BOI Car Loan Acct-Toyota Fortuner</b> (Secured by Hypothecation of Toyota Fortuner) (Repayable in 84 Monthly Installment out of which 18 installments are pending & Floating Rate of Interest of 9.45% p.a. )	6.30	10.57	14.52
<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, Total Exposure is of Rs. 13.50 Crores, to be utilised over the period of time upon capital expenditure) (Repayable in 78 Monthly Installment, Rate of Interest RBLR + BSS + CRP (10.60%) less concession 0.50% until next review) Loan processing charges of fitness centre- EIR	350.19	0.00	0.00
	(12.11)	0.00	0.00
	344.38	10.57	14.52
<b>Unsecured</b>			
<b>(a) Loans and advances from related parties</b>			
From Directors	63.76	5.06	28.16
<b>(b) Other loans and advances</b>			
Other	19.89	0.00	
	83.65	5.06	28.16
<b>Total</b>	<b>428.03</b>	<b>15.63</b>	<b>42.68</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	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
<b>(a) Others</b>			
Deposites (EMD/SD)	218.82	321.26	630.73
<b>Total</b>	<b>218.82</b>	<b>321.26</b>	<b>630.73</b>

**NOTE 16 NON CURRENT PROVISIONS**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
<b>Non Current Provision</b>			
Gratuity (Unfunded) (Non-Current)	283.76	290.37	243.55
Leave Encashment (Ind-As)	39.33	39.25	35.62
	<b>323.09</b>	<b>329.62</b>	<b>279.18</b>

**NOTE 17 Income Taxes**

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:  
Statement of profit and loss:

**Profit and loss section**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
<b>Current Income tax:</b>			
Current tax	330.00	231.01	24.10
Deferred tax	36.61	3.07	(42.93)
Tax for earlier years	0.94	0.00	0.00
<b>Income tax expense reported in the statement of profit and loss</b>	<b>367.55</b>	<b>234.08</b>	<b>(18.82)</b>

**OCI section**

Deferred tax related to items recognised in OCI during in the year:

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
Provision for Gratuity	10.46	(4.62)	(1.66)
Fair value through equity	(2.89)	0.00	0.00
<b>Deferred tax credited / (charged) to OCI</b>	<b>7.57</b>	<b>(4.62)</b>	<b>(1.66)</b>



Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
Accounting profit before income tax	1333.75	921.57	198.71
At India's statutory income tax rate of 25.17%	335.71	231.96	50.01
Adjustments in respect of current income tax of previous years	0.94	0.00	0.00
Non-deductible (income)/ expenses or other adjustments for tax purposes	30.90	2.12	(68.84)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>367.55</b>	<b>234.08</b>	<b>(18.82)</b>

#### Deferred tax liability

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
Deferred tax liability	106.75	25.99	14.38
<b>Total</b>	<b>106.75</b>	<b>25.99</b>	<b>14.38</b>

#### Movements in Deferred Tax

Particulars	(Amt In ₹ Lakhs)					
	As on 01.04.2022	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2023	Charged/ (Credited) to Profit or Loss	As at March 31, 2023
<b>Deferred Tax Liability/(Assets)</b>						
Property, Plant & Equipment	55.93	34.57		90.50		90.50
Leave encashment	(8.97)	(0.92)		(9.89)		(9.89)
Provision for Gratuity	(1.50)	2.41	10.46	11.37		11.37
ECL	(21.12)	(0.31)		(21.44)		(21.44)
Gold Coin, Investment, Bond	0.91	(0.02)		0.89		0.89
Security Deposit	0.00	0.10		0.10		0.10
Pre paid lease	0.00	(0.12)		(0.12)		(0.12)
Fair value through equity	0.00	0.00	(2.89)	(2.89)		(2.89)
Revaluation surplus/reserve	0.00	35.09		35.09		35.09
Unrealized Gain loss on a foreign Loan transfer to OCI	0.00	0.23		0.23		0.23
Exchange differences in translating the financial statements of foreign operations	0.00	2.90		2.90		2.90
Due to subsidiary	0.73	(1.63)		(0.90)		(0.90)
trf to reserve		0.91		0.91		0.91
<b>Sub Total (A)</b>	<b>25.99</b>	<b>73.20</b>	<b>7.57</b>	<b>106.75</b>	<b>0.00</b>	<b>106.75</b>

Particulars	(Amt In ₹ Lakhs)					
	As on 01.04.2021	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at March 31, 2022	Charged/ (Credited) to Profit or Loss	As at March 31, 2022
<b>Deferred Tax Liability/(Assets)</b>						
Property, Plant & Equipment	54.64	1.29		55.93		55.93
Leave encashment	(8.97)	0.00		(8.97)		(8.97)
Provision for Employee Benefits	(10.84)	13.96	(4.62)	(1.50)		(1.50)
ECL	(21.42)	0.30		(21.12)		(21.12)
Gold bond & investment	0.69	0.22		0.91		0.91
Due to subsidiary	0.28	0.46		0.73		0.73
		(0.91)				
<b>Sub Total (B)</b>	<b>14.38</b>	<b>15.31</b>	<b>(4.62)</b>	<b>25.99</b>	<b>0.00</b>	<b>25.99</b>

Particulars	(Amt In ₹ Lakhs)					
	As on 01.04.2020	Charged/ (Credited) to Profit or Loss	Charged/ (Credited) to OCI	As at April 1, 2021	Charged/ (Credited) to Profit or Loss	As at April 1, 2021
<b>Deferred Tax Liability/(Assets)</b>						
Property, Plant & Equipment	67.79	(13.15)		54.64		54.64
Leave encashment	0.00	(8.97)		(8.97)		(8.97)
Provision for Employee Benefits	(9.10)	(0.08)	(1.66)	(10.84)		(10.84)
ECL	0.00	(21.42)		(21.42)		(21.42)
Gold bond & investment	0.00	0.69		0.69		0.69
Due to subsidiary	0.00	0.28		0.28		0.28
<b>Sub Total (C)</b>	<b>58.69</b>	<b>(42.65)</b>	<b>(1.66)</b>	<b>14.38</b>	<b>0.00</b>	<b>14.38</b>

#### NOTE 18 OTHER NON-CURRENT LIABILITIES

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
Advance against Sale of Fixed Asset	0.00	5.00	0.00
<b>Total</b>	<b>0.00</b>	<b>5.00</b>	<b>0.00</b>

**NOTE 19 SHORT TERM BORROWINGS**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt 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 out of which 18 installments are pending & Floating Rate of Interest of 9.45% p.a. )	5.41	5.41	5.41
<b>BOI Loan A/c No. - 20047021000070 - Fitness Center</b> (Secured by Hypothecation of plant and machinery, fabrication, furniture fixtures of Automated Vehicle Fitness Centre, Total (Repayable in 78 Monthly Installment, Rate of Interest RBLR + BSS + CRP (10.60%) less concession 0.50% until next review)	29.18	0.00	0.00
<b>(b) Other Bank balances</b>			
Bank Balances (Includes Bank of India CC Account No. 28. 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) (Rate of Interest 1 year RBLR=BSP=CRP)	625.06	0.00	0.00
Other Bank Balance	0.00	0.00	0.00
	659.66	5.41	5.41
<b>(C) Loans and advances from related parties</b>			
	0.00	4.43	4.39
	0.00	4.43	4.39
<b>Total</b>	<b>659.66</b>	<b>9.84</b>	<b>9.80</b>

**NOTE 20 TRADE PAYABLES**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
Due to Micro, Small & medium Enterprises Due to Others	2322.32	1716.32	2314.42
<b>Total</b>	<b>2322.32</b>	<b>1716.32</b>	<b>2314.42</b>

Particulars	31-03-2023			
	(Amt In ₹ Lakhs)			
	(i)MSME	(ii)Others	(iii) Disputed dues - MSME	(iv) Disputed dues - Others
Less than 1 year	0.05	2022.31		
1-2 years		23.47		
2-3 years		115.22		
More than 3 years		161.27		
<b>Total</b>	<b>0.05</b>	<b>2322.28</b>	<b>0.00</b>	<b>0.00</b>

Particulars	31-03-2022			
	(Amt In ₹ Lakhs)			
	(i)MSME	(ii)Others	(iii) Disputed dues - MSME	(iv) Disputed dues - Others
Less than 1 year		588.32		
1-2 years		690.62		
2-3 years		386.11		
More than 3 years		51.26		
<b>Total</b>	<b>0.00</b>	<b>1716.32</b>	<b>0.00</b>	<b>0.00</b>

**NOTE 21 OTHER CURRENT LIABILITIES**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
<b>(a) Other payables</b>			
Creditors for Expenses	0.05	25.81	2.50
Advance from Customer	168.07	98.66	65.85
Other Dues	52.30	340.07	460.12
Staff Dues	20.50	7.05	84.67
Government Dues	225.86	253.53	270.89
<b>Total</b>	<b>466.79</b>	<b>725.12</b>	<b>884.03</b>

**NOTE 22 CURRENT PROVISIONS**

Particulars	31-03-2023	31-03-2022	01-04-2021
	(Amt In ₹ Lakhs)		
<b>Current Provision</b>			
<b>(a) Provision for employee benefits</b>			
Salary & Reimbursements	665.60	459.17	0.00
Gratuity (Unfunded) (Current)	42.64	32.40	26.45
<b>(b) Others</b>			
Provision for Expenses	35.58	47.60	0.00
<b>Total</b>	<b>743.81</b>	<b>539.17</b>	<b>26.45</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2022-23)

## NOTE 23 REVENUE FROM OPERATION

Particulars	31-03-2023	31-03-2022
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Sale of products	1773.09	1386.98
Sale of services	14617.45	12560.59
Other operating revenues	0.08	18.59
Total Sales	16390.63	13966.16
Less:		
Sales Return	(12.24)	(7.13)
<b>Total</b>	<b>16378.38</b>	<b>13959.04</b>

## NOTE 24 OTHER INCOME

Particulars	31-03-2023	31-03-2022
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Interest Income	91.58	62.34
Other non-operating income	123.18	48.87
Foreign Exchange Gain/Loss	23.54	14.87
Unrealized Foreign Exchange Gain/Loss	3.14	0.00
Shares/Investments (Net)	12.46	0.00
<b>TOTAL</b>	<b>253.89</b>	<b>126.09</b>

## NOTE 25 PURCHASES OF STOCK-IN-TRADE

Particulars	31-03-2023	31-03-2022
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Purchase of Computetrs, Peripherals & Services	1938.58	2011.72
Less: Discount	11.77	0.01
<b>TOTAL</b>	<b>1926.81</b>	<b>2011.71</b>

## NOTE 26 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	31-03-2023	31-03-2022
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Opening Stock	68.02	86.89
Less: Closing Stock	62.04	68.02
<b>TOTAL</b>	<b>5.98</b>	<b>18.87</b>

## NOTE 27 EMPLOYEE BENEFITS EXPENSE

Particulars	31-03-2023	31-03-2022
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
(a) Salaries and incentives	7456.07	6383.91
(b) Contributions to -		
(i) Provident fund & ESIC	55.12	51.95
(c) Provisions for Gratuity	72.66	57.88
(d) Staff welfare expenses	39.94	18.63
(e) Salaries to Contractual Employees	0.00	0.00
(f) Provision for leave encashment	0.08	3.62
<b>TOTAL</b>	<b>7623.87</b>	<b>6516.00</b>

## NOTE 28 FINANCE COSTS

Particulars	31-03-2023	31-03-2022
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Interest expense	101.89	26.63
Other borrowing costs	36.96	55.49
<b>TOTAL</b>	<b>138.86</b>	<b>82.12</b>

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2022-23)

## NOTE 29 OPERATIONS &amp; OTHER EXPENSES

Particulars	31-03-2023	31-03-2022
	(Amt in ₹ Lakhs)	(Amt in ₹ Lakhs)
Power & Fuel	37.72	28.73
Rent	71.22	65.62
Repairs to buildings	18.04	19.83
Advertisement Exp A/c	8.48	0.00
Insurance	15.33	11.08
Rates and taxes, excluding taxes on income	10.74	6.71
Net loss on foreign currency transaction and translation	0.00	(0.61)
Gain-Loss on Sale of Asset	24.42	0.00
Loss on sale of investment	0.85	0.00
Lease Expense	0.50	0.00
Payment to Auditors & Expense	2.99	3.58
Travelling Exp	16.57	0.00
Virtual office exp.	7.99	0.00
Internet Services	15.37	0.00
Preliminary Expense W/off	0.39	0.00
Project Expenses	3532.10	2444.08
Salary to Contractual employees	626.87	1088.64
Professional Fees	0.00	0.00
Corporate Social Responsibility Expenditure	11.80	15.70
Legal & Professional Expense	136.16	87.77
Miscellaneous expenses	591.29	478.59
Expected Credit Losses -Trade receivable	1.25	(1.18)
<b>TOTAL</b>	<b>5130.09</b>	<b>4248.54</b>

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2022-23)****Note 30 Capital Commitments**

The estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 482.52 lakhs towards capitalisation of RTO Fitness Centre. (previous year ₹ Nil).

**Note 31 Contingent Liabilities**

a) There are contingent liability of the Holding Company as under:

(Amt in ₹ Lakhs)		
Bank Guarantee	Current Period	Previous Year
Bank of India	1482.65	1256.61
Yes Bank	844.30	1015.31
ICICI Bank	0.00	1.16

The above bank guarantees are issued by Bank of India and Yes Bank against 10% margin in the form of FD.

**Note 32** 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 33 Auditor's Remuneration**

(Amt in ₹ Lakhs)		
	Current Period	Previous Year
<b>Statutory Auditors</b>		
- As Auditors	2.74	3.34
- Others	0.25	0.24
<b>Total</b>	<b>2.99</b>	<b>3.58</b>

**Note 34** Earning per share as required by INDAS -33 as issued by the The Institute of Chartered Accountants of India.

(Amt in ₹ Lakhs)		
Description	Current Period	Previous Year
Profit After Tax (₹)	971.30	643.30
Profit Attributable to Ordinary Share Holders (₹)	971.30	643.30
Weighted Average No. of Equity Shares	126.81	126.81
Basic & Diluted Earning Per Share (₹)*#	7.66	5.07
Nominal Value of share (₹)#	10.00	10.00

\* The Holding Company has no dilutive instruments during the year ended 31/03/2023. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

# Figures are in INR (not in lakhs)

**Note 35** The company has during the Year provided depreciation on fixed assets based on estimated life and realisable value as prescribed in Schedule II of the Companies Act, 2013.

**Note 36** Related party disclosure as required by INDAS-24 issued by the Institute of Chartered Accountants of India.

**A) List Of Related parties & Relationships****a) Subsidiaries, Fellow Subsidiaries, and Associates**

- a) Subsidiaries :**
- 1) Silvertouch Technology (UK) Ltd
  - 2) Silvertouch Technologies Inc.
  - 3) Silver Touch Technologies canada Ltd.
  - 4) Silver Touch Auto Tech Private Limited
- b) Fellow Subsidiary :** None
- c) Associates :**
- 1) Shark Identity Pvt Ltd
  - 2) Lime Software (UK)
  - 3) Silvertouch Technologies SAS
  - 4) Iriss Scanners Technologies Pvt Ltd

**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

**d) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year :**

SR. NO	Particulars	Associate and Subsidiary Company		Key Management Personal and Their Relatives	
		2022-23	2021-22	2022-23	2021-22
<b>A</b>	<b>Transaction During The Year</b>				
<b>i.</b>	<b>Director Sitting fees</b>				
	Gayatri Mukul Doctor	-	-	0.10	0.20
	Harivadan Prabhashankar Thaker	-	-	0.40	0.50
	Jigar Shah	-	-	0.40	0.20
	Piyushbhai Sinha	-	-	0.30	0.40
	Ronak Sudhirbhai Shah	-	-	0.40	0.50
<b>ii.</b>	<b>Interest Paid</b>				
	Jignesh Amritlal Patel	-	-	0.17	0.73
	Minesh Vinodchandra Doshi	-	-	0.76	0.14
	Palak Vinubhai Shah	-	-	4.29	1.36
	Vipul Haridas Thakkar	-	-	1.55	0.46
<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>				
	Dipesh Solanki	-	-	-	4.03
	Himanshu Shishirkant Jain	-	-	51.00	42.00
	Jignesh Amritlal Patel	-	-	69.00	60.00
	Minesh Vinodchandra Doshi	-	-	69.00	60.00
	Palak Vinubhai Shah	-	-	69.00	60.00
	Paulin Shah	-	-	7.76	6.98
	Sagar Rajyaguru	-	-	0.77	1.20
	Vipul Haridas Thakkar	-	-	69.00	60.00
	Vishnu Thaker	-	-	3.17	-
<b>v.</b>	<b>Salary Exp</b>				
	Ayushi Jain	-	-	18.00	18.00
	Jyoti Jain	-	-	12.00	12.00
	Payalben P. Shah	-	-	3.81	3.39
	<b>TOTAL (A)</b>	<b>0.00</b>	<b>0.00</b>	<b>385.09</b>	<b>336.28</b>
<b>B</b>	<b>OUTSTANDING BALANCE</b>				
<b>i.</b>	<b>Other Dues (Sitting Fees)</b>				
	Gayatri Mukul Doctor	-	-	-	-
	Harivadan Prabhashankar Thaker	-	-	0.06	-
	Jigar Shah	-	-	0.06	-
	Piyushbhai Sinha	-	-	-	-
	Ronak Sudhirbhai Shah	-	-	0.06	-
<b>ii.</b>	<b>Unsecured Loan</b>				
	Jignesh Amritlal Patel	-	-	(1.72)	(2.57)
	Minesh Vinodchandra Doshi	-	-	(39.17)	(1.51)
	Palak Vinubhai Shah	-	-	(21.80)	(0.78)
	Vipul Haridas Thakkar	-	-	(1.06)	(0.20)
<b>iii.</b>	<b>Other Dues (Remuneration)</b>				
	Himanshu Shishirkant Jain	-	-	(3.02)	-
	Jignesh Amritlal Patel	-	-	(3.57)	-
	Minesh Vinodchandra Doshi	-	-	(3.40)	-
	Palak Vinubhai Shah	-	-	(3.77)	-
	Paulin Shah	-	-	-	-
	Sagar Rajyaguru	-	-	-	-
	Vipul Haridas Thakkar	-	-	(0.72)	-
	Vishnu Thaker	-	-	-	-
	<b>TOTAL (B)</b>	<b>0.00</b>	<b>0.00</b>	<b>(78.07)</b>	<b>(5.06)</b>

**Note 37** Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013:

(Amt in ₹ Lakhs)			
	Particulars	Current Period	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	2.21	23.37
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	2754.99	2670.94
	ii) Others	-	-

**Note 38 Ind As 115 : Revenue from Contracts with Customers:**

(Amt in ₹ Lakhs)

The disaggregation of Revenue from Contract with Customers – Segment-wise

Particulars	Current Period	Previous Year
Sales in Domestic Market	13623.39	11288.09
<b>Total Revenue</b>	<b>13623.39</b>	<b>11288.09</b>

**A) Disaggregated revenue information**

Set out below is the disaggregation of the company's revenue from contracts with customers:

Segment	Current Period	Previous Year
<b>Type of goods or service</b>		
Sale of Services	14617.45	12560.59
sale of goods	1773.09	1386.98
<b>Total revenue from contracts with customers</b>	<b>16390.55</b>	<b>13947.58</b>
India	13623.39	11288.09
Outside India	2767.15	2659.48
<b>Total revenue from contracts with customers</b>	<b>16390.55</b>	<b>13947.58</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	1773.09	1386.98
Goods transferred at a point over time	14617.45	12560.59
<b>Total revenue from contracts with customers</b>	<b>16390.55</b>	<b>13947.58</b>

Set out below, is the reconciliation of the revenue from contracts with customers with

Segment	Current Period	Previous Year
<b>Revenue</b>		
External customer	16390.55	13947.58
Inter-segment	0.00	0.00
Inter-segment adjustment and elimination	0.00	0.00
<b>Total revenue from contracts with customers</b>	<b>16390.55</b>	<b>13947.58</b>

**B) Contract balances**

The following table provides information about receivables, contract assets and

Particulars	Current Period	Previous Year
Trade receivables*	5497.79	4478.03
Contract liabilities		
<b>Advances from customers</b>	<b>0.00</b>	<b>0.00</b>

\*Trade receivables are non-interest bearing and are generally

**C) Reconciling the amount of revenue recognised in the statement of profit and loss**

Particulars	Current Period	Previous Year
<b>Revenue as per contracted price</b>		
Sale of services	14617.45	12560.59
<b>Revenue from contract with customers</b>	<b>14617.45</b>	<b>12560.59</b>

\* Revenue net of discounts, claims and commission



**D) Reconciling the amount of revenue recognised in the statement of profit and loss**

Particulars	Current Period	Previous Year
Advances from customers	168.07	98.66
	<b>168.07</b>	<b>98.66</b>

**Note 39** 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 40 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.

**(A) Primary Disclosures (Geographical by Customers)**

(Amt in ₹ Lakhs)

Particulars	Geographical Segments		TOTAL
	India	Rest of world	
Revenue	<b>13623.39</b>	<b>2754.99</b>	<b>16378.38</b>
	11288.09	2670.94	<b>13959.04</b>
Result	<b>(77.05)</b>	<b>1892.46</b>	<b>1815.41</b>
	1000.15	321.09	<b>1321.24</b>
Unallocable Expenses			<b>730.45</b>
			<b>569.94</b>
Other Income			<b>253.89</b>
			<b>126.09</b>
Profit Before Tax			<b>1338.85</b>
			<b>877.39</b>
Tax Expense			<b>367.55</b>
			<b>234.08</b>
Other Comprehensive Income			<b>(187.76)</b>
			<b>13.74</b>
Profit for the year			<b>1159.06</b>
			<b>629.56</b>
Segment Assets	<b>9888.21</b>	<b>4425.30</b>	<b>14313.52</b>
	10608.68	879.75	<b>11488.43</b>
Unallocated Assets			<b>467.13</b>
			<b>770.61</b>
TOTAL Assets			<b>14780.65</b>
			<b>12259.04</b>
Segment Liabilities	<b>13231.73</b>	<b>1442.17</b>	<b>14673.90</b>
	11668.63	564.42	<b>12233.05</b>
Unallocated Liabilities			<b>106.75</b>
			<b>25.99</b>
TOTAL Liabilities			<b>14780.65</b>
			<b>12259.04</b>

\* Figures in Italics font indicates previous years' figures.

- The Holding 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 Holding Company's operations predominantly relate to Computer & IT Services.

**Note 41 Employee Retirement Benefits****1) Defined Contribution Plan**

Particulars	(Amt in ₹ Lakhs)	
	Current Period	Previous Year
Employer's Contribution to Provident Fund	49.38	46.88
Employer's Contribution to State Insurance Corporation	5.73	5.08

**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 31,2023.

<b>(i) Change in Benefit Obligations :</b>		
Particulars	(Amt in ₹ Lakhs)	
	Current Period	Previous Year
Present value of benefit obligation, beginning of the year	322.77	270.00
Service cost	53.01	41.52
Interest cost	19.65	16.36
Benefits paid	(27.48)	(23.47)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(21.63)	(8.06)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	0.00	0.03
Actuarial (Gains)/Losses on Obligations - Due to Experience	(19.93)	26.39
Present value of benefit obligation, end of the year	326.40	322.77
Current Present value of benefit obligation, end of the year	42.64	32.40
Non Current Present value of benefit obligation, end of the year	283.76	290.37

<b>(ii) Change in Plan Assets :</b>		
Particulars	(Amt in ₹ Lakhs)	
	Current Period	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	-	-

<b>(iii) Net Gratuity Cost :</b>		
Particulars	(Amt in ₹ Lakhs)	
	Current Period	Previous Year
Service Cost	53.01	41.52
Interest Cost	19.65	16.36
<b>Recognised Through Profit &amp; Loss</b>	<b>72.66</b>	<b>57.88</b>
Actuarial (gain)/loss	(21.74)	18.36
<b>Net Gratuity Cost</b>	<b>(21.74)</b>	<b>18.36</b>

<b>(iv) Reconciliation of Present Value of the obligation and the fair value of the Plan Assets :</b>		
Particulars	(Amt in ₹ Lakhs)	
	Current Period	Previous Year
Fair value of plan assets, at the end of the year	-	-
Present value of obligation at the end of the year	326.40	322.77
Re-imburement Obligation	0.00	0.00
<b>Asset/(Liability) Recognised in the Balance Sheet</b>	<b>326.40</b>	<b>322.77</b>

**(v) Assumptions :**

<b>i) Financial Assumptions</b>		
Particulars	%	%
Rate of Discounting	7.40%	6.41%
Salary Escalation Rate	7.00%	7.00%
Expected Rate of Return on Plan Asset	N.A.	N.A.

**ii) Demographic Assumptions( Withdrawal Rates)**

Particulars	%	%
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

**iii) Demographic Assumptions( Mortality Rates)**

Particulars	%	%
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%

**(iv) Sensitivity Analysis**

Particulars	%	%
<b>Discount rate Sensitivity</b>		
Increase by 0.5%	316.40	N.A.
(% Change)	-3.06%	N.A.
Decrease by 0.5%	337.00	N.A.
(% Change)	3.25%	N.A.
<b>Salary growth rate Sensitivity</b>		
Increase by 0.5%	335.24	N.A.
(% Change)	2.71%	N.A.
Decrease by 0.5%	317.39	N.A.
(% Change)	-2.64%	N.A.
<b>Withdrawal rate (W.R.) Sensitivity</b>		
W.R. x 110%	325.33	N.A.
(% Change)	-0.33%	N.A.
W.R. x 90%	327.29	N.A.
(% Change)	0.27%	N.A.

**(v) 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**

Particulars	(Amt in ₹ Lakhs)	
	Current Period	Previous Year
Defined Benefit Obligation	(39.33)	39.25
Fair value of Plan Assets	0.00	0.00
<b>Net Liability (Asset)</b>	<b>(39.33)</b>	<b>39.25</b>

**Note 42 Expenditure on Corporate Social Responsibility**

Particulars	(Amt in ₹ Lakhs)	
	Current Period	Previous Year
<b>a) Gross Amount required to be spent during the year</b>	11.73	15.65
<b>b) amount of expenditure incurred</b>	11.80	15.70
<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 43 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	(Amt in ₹ Lakhs)	
	Current Period	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.

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)

Note : 44

## Notes to financial statement for the year ended March 31, 2023

**Transition to Ind-AS**

These standalone financial statements for the year ended March 31, 2023 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with **April 1, 2021** as the transition date and IGAAP as the previous GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2023, together with the comparative period data as at and for the year ended March 31, 2022, as described in the summary of accounting policies. The Company has prepared the opening balance sheet as per Ind AS as on April 1, 2021 (the transition date)

- by recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and
- applying Ind AS in measurement of recognized assets and liabilities.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance sheet, Statement of Profit and Loss, is set out here-in-after.

However, this principle is subject to the certain mandatory exceptions and optional exemptions availed by the Company in line with principles of Ind AS 101 as detailed below:

**0.1 Exemptions and exceptions availed****I Optional exemptions****1 Property, Plant and Equipment (PPE) :**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment properties covered by Ind AS 40. Accordingly, the Company has elected to measure all of its property, plant and equipment; intangible assets and investment properties at their previous GAAP carrying value.

**2 Accounting for equity instruments:**

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The Company has elected to apply this exemption for its investment in equity instruments.

**3 Investments in Associates:**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its investments in subsidiaries, associates and joint ventures, as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that value as its deemed cost as at the date of transition. Accordingly the company has considered the Previous GAAP carrying amount of Investments in associates as deemed cost as at the transition date.

**II Mandatory Exceptions****1 Estimates**

The estimates as at April 1, 2021 and as at March 31, 2022 are consistent with those made for the same dates in accordance with the Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the impairment of financial assets based on the risk exposure and application of ECL model where application of Indian GAAP did not require any estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS, reflect conditions at April 1, 2021, the date of transition to Ind AS and as at March 31, 2022.

**2 Classification and measurement of financial assets**

Ind AS 101 provides exemptions to certain classification and measurement requirements of financial assets under Ind AS 109, where these are impracticable to implement. Classification and measurement is done on the basis of facts and circumstances existing as on the transition date. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the transition date.

## Explanations for Material Ind-AS Adjustments:

### A Measurement Adjustments:

#### 1 Change in fair value of non-current investments classified through FVTOCI

Under previous GAAP, the long-term investments were measured at cost less permanent diminution in value, if any. Ind AS requires all investments to be measured at fair value at the reporting date and all changes in the fair value subsequent to the transition date to be recognised either in the Statement of profit and loss or Other Comprehensive Income based on the category in which they are classified. Details of such classification are stated as under:

1. Investment in Associates: Amortised Cost (availing exemption given under Ind-AS 101 as stated above),
2. Investment in Other Entities: Fair Value through Other Comprehensive Income.

Accordingly, at each reporting date, the company has adjusted change in fair value of investments in other entities in "Other Comprehensive Income". The impact of tax on the same is also adjusted to "Other Comprehensive Income" only.

#### 2 Change in fair value of current investments classified through FVTPL

Under previous GAAP, the company accounted for short term investments in mutual funds as investment measured at cost. As per Ind AS, investments in liquid mutual funds have been revalued at fair value classified as fair value through profit and loss. Accordingly the resulting fair value changes of these investments have been recognised in profit and loss.

#### 3 Provision of Expected Credit Loss and impairment loss on trade receivable

Under previous GAAP, provisions were made for specific receivables if collection was doubtful. Under Ind AS 109, the Company has applied expected credit loss model for recognising impairment of financial assets. Under expected credit loss model, the company has adopted simplified approach (provision is made on the basis of provision matrix).

The company has recognised the amount of expected credit losses (or reversal) in statement of profit or loss, that is required to adjust the closing balances of loss allowance at the reporting date.

#### 4 Deferred Tax Adjustments:

Tax adjustments include deferred tax impact on account of timing differences between previous GAAP and Ind AS which mainly includes following:

- i. Expected credit loss allowance,
- ii. Employee benefit obligations,
- iii. Fair Value changes in investments (Both FVTPL and FVTOCI).
- iv. Property, Plant and Equipments

#### 5 Remeasurement of post employment benefit obligations

As per Ind AS, net actuarial (gain)/ loss on employee defined benefit obligations (i.e. Gratuity Plan) have been disclosed under "Other Comprehensive Income" (OCI), which was being debited to statement of profit and loss under previous GAAP. The impact of tax on the same is also adjusted to "Other Comprehensive Income" only.

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2022-23)

## Reconciliation of Balance Sheet as at 1 April, 2021 and 31st March 2022

(Amount in ₹ Lakhs)

	Particulars	As at March 31, 2022				As at April 01, 2021			
		Previous GAAP	Reclassification	Effect of transition to Ind AS	31st March 2022 IND AS	Previous GAAP	Reclassification	Effect of transition to Ind AS	IND AS
<b>I</b>	<b>ASSETS</b>								
	<b>Non-current assets</b>								
	(a) Property, Plant and Equipment	2203.42			2203.42	1912.71			1912.71
	Other Intangible Assets	17.54			17.54	20.90			20.90
	(b) Capital Work-in-Progress				0.00				0.00
	(c) Investment Property				0.00				0.00
	(d) Financial Assets				0.00				0.00
	(i) Investments	116.67	(100.00)	3.63	20.30	16.67		2.75	19.42
	(ii) Loans				0.00				0.00
	(iii) Other Financial Assets		942.90		942.90				0.00
	(e) Deferred tax assets (Net)				0.00				0.00
	(f) Long-term loans and advances	942.90	(942.90)		0.00				0.00
	(g) Other Non-Current Assets				0.00	1135.70			1135.70
	<b>Total non-current assets</b>	<b>3280.54</b>	<b>(100.00)</b>	<b>3.63</b>	<b>3184.17</b>	<b>3085.98</b>	<b>0.00</b>	<b>2.75</b>	<b>3088.73</b>
	<b>Current assets</b>								
	(a) Inventories	68.02			68.02	86.89			86.89
	(b) Financial Assets								
	(i) Investments		100.00		100.00				0.00
	(i) Trade Receivables	4561.96		(83.93)	4478.03	4762.56		(85.10)	4677.45
	(ii) Cash and Cash Equivalents	1834.56	(1177.00)		657.56	1327.47	(675.48)		651.99
	(iii) Bank Balances other than (ii) above		1177.00		1177.00		675.48		675.48
	(iv) Loans	(0.08)			(0.08)				0.00
	(iv) Other financial Assets		1908.73		1908.73		2274.04		2274.04
	(c) Current Tax Assets		539.61		539.61		739.59		739.59
	(d) Other Current Assets	2825.32	(2679.32)		146.00	3136.21	(3063.62)	0.00	72.58
	<b>Total current assets</b>	<b>9289.78</b>	<b>(130.98)</b>	<b>(83.93)</b>	<b>9074.87</b>	<b>9313.12</b>	<b>(50.00)</b>	<b>(85.10)</b>	<b>9178.01</b>
	<b>Total assets</b>	<b>12570.31</b>	<b>(230.98)</b>	<b>(80.30)</b>	<b>12259.04</b>	<b>12399.10</b>	<b>(50.00)</b>	<b>(82.36)</b>	<b>12266.74</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>								
	<b>Equity</b>								
	(a) Equity share capital	1268.10			1268.10	1268.10			1268.10
	(b) Other equity	7393.36		(90.37)	7302.99	6885.27		(88.29)	6796.99
	<b>Total equity</b>	<b>8661.46</b>	<b>0.00</b>	<b>(90.37)</b>	<b>8571.09</b>	<b>8153.37</b>	<b>0.00</b>	<b>(88.29)</b>	<b>8065.09</b>
	<b>Liabilities</b>								
	<b>Non-current liabilities</b>								
	(a) Financial liabilities								
	(i) Borrowings	15.63			15.63	42.68			42.68
	(ii) Other Financial Liability		321.26		321.26		630.73		630.73
	(b) Deferred Tax Liabilities (Net)	55.16		(29.18)	25.99	44.08		(29.70)	14.38
	(c) Other Long Term Provisions		290.37	39.25	329.62		243.55	35.62	279.18
	(d) Other Non Current liabilities	585.09	(580.09)		5.00	874.28	(874.28)		0.00
	<b>Total non-current liabilities</b>	<b>655.88</b>	<b>31.54</b>	<b>10.07</b>	<b>697.50</b>	<b>961.04</b>	<b>0.00</b>	<b>5.93</b>	<b>966.96</b>
	<b>Current liabilities</b>								
	(a) Financial liabilities								
	(i) Borrowings	9.84			9.84	9.80			9.80
	(ii) Trade payables				0.00				0.00
	Total outstanding dues of micro enterprise and small enterprises				0.00				0.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1716.32			1716.32	2314.42			2314.42
	(iii) Other financial liabilities				0.00				0.00
	(b) Other current liabilities	956.12	(231.00)		725.12	884.03			884.03
	(c) Provisions	308.17	231.00		539.17	76.45	(50.00)		26.45
	(d) Current Tax Liabilities (Net)				0.00				0.00
	<b>Total current liabilities</b>	<b>2990.45</b>	<b>0.00</b>	<b>0.00</b>	<b>2990.45</b>	<b>3284.69</b>	<b>(50.00)</b>	<b>0.00</b>	<b>3234.69</b>
	<b>Total liabilities</b>	<b>3646.33</b>	<b>31.54</b>	<b>10.07</b>	<b>3687.95</b>	<b>4245.73</b>	<b>(50.00)</b>	<b>5.93</b>	<b>4201.66</b>
	<b>Total equity and liabilities</b>	<b>12307.79</b>	<b>31.54</b>	<b>(80.30)</b>	<b>12259.04</b>	<b>12399.10</b>	<b>(50.00)</b>	<b>(82.36)</b>	<b>12266.74</b>



## RECONCILIATION OF PROFIT &amp; LOSS FOR THE PERIOD ENDED ON 31th March 2022

(Amount in ₹ Lakhs)

Particulars	31-03-2022	IND AS EFFECT	INDAS 31/03/2022	31-03-2021	IND AS EFFECT	INDAS 31/03/2021
<b>I. Revenue from operations</b>						
Sales & Operational Revenue	13959.04		13959.04	15222.02		15222.02
II. Other income	125.20	0.88	126.09	96.79	2.75	99.54
<b>III. Total Income (I + II)</b>	<b>14084.24</b>	<b>0.88</b>	<b>14085.12</b>	<b>15318.82</b>	<b>2.75</b>	<b>15321.56</b>
IV. Expenses:						
Purchases of Stock-in-Trade	3971.09		3971.09	5446.38		5446.38
Changes in inventories of Stock-in-Trade	18.87		18.87	27.35		27.35
Employee benefits expense	7619.37	(18.36)	7601.01	8101.31	(6.59)	8094.72
leave encashment		3.62	3.62		35.62	35.62
Finance costs	82.12		82.12	157.30		157.30
Depreciation and amortization expense	330.51		330.51	246.80		246.80
Operations & Other Expenses	1201.70	(1.18)	1200.52	1231.53	85.10	1316.64
<b>Total expenses</b>	<b>13223.65</b>	<b>(15.91)</b>	<b>13207.74</b>	<b>15210.68</b>	<b>114.14</b>	<b>15324.83</b>
<b>V Profit before tax (III- IV)</b>	<b>860.59</b>	<b>16.80</b>	<b>877.39</b>	<b>108.13</b>	<b>(111.40)</b>	<b>(3.27)</b>
VI Tax expense:						
(1) Current tax	231.00		231.00	50.00		50.00
(2) Deferred tax	(1.15)	4.23	3.07	(14.89)	(28.04)	(42.93)
(3) Prior Period Tax Adjustment	0.01		0.01	(25.90)		(25.90)
	<b>229.86</b>	<b>4.23</b>	<b>234.08</b>	<b>9.21</b>	<b>(28.04)</b>	<b>(18.82)</b>
<b>VII Profit for the period (V+VI-VII)</b>	<b>630.73</b>	<b>12.57</b>	<b>643.30</b>	<b>98.92</b>	<b>(83.36)</b>	<b>15.56</b>
<b>OCI</b>						
<b>EMPLOYEE DEFERRED TAX</b>		<b>18.36</b>	<b>18.36</b>		<b>6.59</b>	<b>6.59</b>
	<b>0.00</b>	<b>(4.62)</b>	<b>(4.62)</b>		<b>(1.66)</b>	<b>(1.66)</b>
		<b>13.74</b>	<b>13.74</b>	<b>0.00</b>	<b>4.93</b>	<b>4.93</b>
<b>Profit for the period (V+VI-VII)</b>	<b>630.73</b>	<b>(1.17)</b>	<b>629.56</b>	<b>98.92</b>	<b>(88.29)</b>	<b>10.63</b>

Particulars	As at March, 31 2022	As at April, 01 2021
<b>Profit as per previous GAAP - (A)</b>	<b>630.73</b>	<b>98.92</b>
<b>Adjustments:</b>		
Recognition of expected credit losses	1.18	(85.10)
Remeasurement benefit of net defined benefit plans	18.36	6.59
Remeasurement of Leave encashment	(3.62)	(35.62)
Impact due to change in fair value of investments in financial instruments	0.88	2.75
Deferred tax on Ind-AS adjustment	(4.23)	28.04
<b>Total effect of transition to Ind AS - (B)</b>	<b>12.57</b>	<b>(83.36)</b>
<b>Net Profit for the year as per Ind AS (A+B)</b>	<b>643.30</b>	<b>15.56</b>
<b>Other Comprehensive Income (Net of Tax)</b>		
Effect of remeasuring defined benefits at fair value through OCI	(13.74)	(4.93)
<b>Total comprehensive income under Ind AS</b>	<b>629.56</b>	<b>10.63</b>

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

## Reconciliation of total equity as at March 31, 2022 and April 01, 2021

Particulars	As at March, 31 2022	As at April, 01 2021
<b>Total equity (shareholders' funds) under previous GAAP</b>	<b>8657.29</b>	<b>8153.37</b>
Fair valuation of investments under Ind AS	3.63	2.75
Provisions recognised for expected credit losses under Ind AS	(83.93)	(85.10)
Remeasurement of Leave encashment	(39.25)	(35.62)
Deferred taxes	33.35	29.70
<b>Total adjustment to equity</b>	<b>(86.20)</b>	<b>(88.29)</b>
<b>Total equity under Ind AS</b>	<b>8571.09</b>	<b>8065.09</b>

**NOTE 45 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.

Particulars	(Amt in ₹ Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Debt	1087.69	25.47
Cash and bank balances	1575.73	1834.56
<b>Net debt</b>	<b>(488.04)</b>	<b>(1809.09)</b>
<b>Total equity</b>	<b>9511.37</b>	<b>8571.09</b>
<b>Net debt to equity ratio</b>	<b>- 0.051</b>	<b>- 0.211</b>

(i) Debt is defined as long-term and short term borrowing

**2 Categories of financial instruments**

Particulars	(Amt in ₹ Lakhs)			
	As at March 31, 2023		As at March 31, 2022	
	Carrying values	Fair values	Carrying values	Fair values
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Inventories	62.04	62.04	68.02	68.02
Loans	425.28	425.28	(0.08)	(0.08)
Trade receivables	5497.79	5497.79	4478.03	4478.03
Cash and cash equivalents	1066.17	1066.17	657.56	657.56
Other Financial Assets	2782.13	2782.13	2851.64	2851.64
<b>Total Financial Assets carried at amortised cost (A)</b>	<b>9833.40</b>	<b>9833.40</b>	<b>8055.17</b>	<b>8055.17</b>
<b>Measured at fair value through profit and loss</b>				
Current investments in Quoted Shares	48.02	48.02	100.00	100.00
<b>Total Financial Assets at fair value through profit and loss (B)</b>	<b>48.02</b>	<b>48.02</b>	<b>100.00</b>	<b>100.00</b>
<b>Total Financial Assets (A+B)</b>	<b>9881.42</b>	<b>9881.42</b>	<b>8155.17</b>	<b>8155.17</b>
<b>Financial liabilities</b>				
<b>Measured at amortised cost</b>				
<b>Non-current liabilities</b>				
Non-current borrowings *	428.03	428.03	15.63	15.63
Other financial liabilities	218.82	218.82	321.26	321.26
<b>Current liabilities</b>				
Short-term borrowings	659.66	659.66	9.84	9.84
Trade payables	2322.32	2322.32	1716.32	1716.32
Other financial liabilities	466.79	466.79	725.12	725.12
Provisions	1066.90	1066.90	868.79	868.79
<b>Financial Liabilities measured at amortised cost</b>	<b>5162.52</b>	<b>5162.52</b>	<b>3656.96</b>	<b>3656.96</b>
<b>Total Financial Liabilities</b>	<b>5162.52</b>	<b>4095.62</b>	<b>3656.96</b>	<b>2788.17</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.

(Amt in ₹ Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed Loan	63.76	N.A.	5.06	N.A.
Variable Loan	378.98	1.89	15.98	0.08
<b>Total</b>	<b>442.74</b>	<b>1.89</b>	<b>15.98</b>	<b>0.08</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:**

- 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.

(Amt in ₹ Lakhs)

Particulars	As at March 31, 2023				As at March 31, 2022			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
<b>Financial assets</b>								
<b>Non-current</b>								
Investments			20.16	20.16			20.30	20.30
Other Financial Assets		859.50		859.50		942.90		942.90
<b>Total non-current</b>		<b>859.50</b>	<b>20.16</b>	<b>879.66</b>		<b>942.90</b>	<b>20.30</b>	<b>963.21</b>
<b>Current</b>								
Trade receivables	4293.28	1214.46		5507.74	2822.09	1664.64		4486.73
Cash and cash	509.56			509.56	1177.00			1177.00
<b>Total current</b>	<b>4802.84</b>	<b>1214.46</b>		<b>6017.30</b>	<b>3999.09</b>	<b>1664.64</b>		<b>5663.73</b>
<b>Total financial</b>	<b>4802.84</b>	<b>2073.96</b>	<b>20.16</b>	<b>6896.97</b>	<b>3999.09</b>	<b>2607.55</b>	<b>20.30</b>	<b>6626.94</b>
<b>Financial</b>								
<b>Non-current</b>								
Borrowings		428.03		428.03		15.63		15.63
<b>Total non-current</b>		<b>428.03</b>		<b>428.03</b>		<b>15.63</b>		<b>15.63</b>
<b>Current</b>								
Borrowings	659.66			659.66	9.84			9.84
Trade payables	2022.36	299.97		2322.32	588.32	1127.99		1716.32
Other financial		218.82		218.82		321.26		321.26
<b>Total current</b>	<b>2682.02</b>	<b>518.79</b>		<b>3200.80</b>	<b>598.16</b>	<b>1449.25</b>		<b>2047.42</b>
<b>Total financial</b>	<b>2682.02</b>	<b>946.82</b>		<b>3628.83</b>	<b>598.16</b>	<b>1464.89</b>		<b>2063.05</b>

## Notes forming part of the standalone financial statements

**NOTE 46 Assets Mortgage/Hypothecated as security (Stand alone Only) (Amt in ₹ Lakhs)**

The carrying amount of assets pledged/hypothecated/Mortgage as security for current and non-current borrowings are:

Assets description	31.03.2023	31.03.2022
<b>First and / or Second charge</b>		
<b>I. Current Financial Assets</b>		
Trade receivables	5473.02	4269.55
Bank balances	509.56	1177.00
Other financial assets	2997.72	6175.12
<b>II. Current Assets</b>		
Inventories	62.04	68.02
Other Current Assets	442.96	244.55
<b>Total current assets Hypothecated/Mortgage as security</b>	<b>9485.29</b>	<b>11934.24</b>
<b>First and / or Second charge</b>		
<b>III Property, Plant and Equipment</b>		
Buildings	843.55	944.71
Computer Equipment	627.71	554.23
Furniture and Fixtures	313.52	328.94
Vehicles	65.71	45.93
Office equipment	112.59	144.48
Intangible Assets	40.34	17.71
<b>IV. Capital work in progress</b>	665.36	0.00
<b>V. Non Current Financial Assets</b>		
Investment	138.95	123.40
Other Financial Assets/Non Current Assets	858.80	942.23
<b>VI. Other Non Current Assets</b>		
<b>Total non-current assets Hypothecated/Mortgage as security</b>	<b>3666.52</b>	<b>3101.64</b>
<b>Total Assets Hypothecated/Mortgage as security</b>	<b>13151.81</b>	<b>15035.87</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:  
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, 1956:
- 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 Layers) Rules, 2017

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2022-23)**

**Note 53** Following ratios are hereby disclosed:

Sr. No	Particulars	Amt in ₹ Lakhs		2022-23	2021-22	% Change
		2022-23	2021-22			
(a)	<b>Current Ratio,</b> Current Assets / Current Liabilities	10129.38	9074.87	2.42	3.03	-20.38
		4192.58	2990.45			
(b)	<b>Debt-Equity Ratio,</b> Non Current Borrowing + Current Borrowing /Shareholder Equity	1087.69	25.47	0.11	0.003	3747.88
		9511.37	8571.09			
(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.	1945.52	1290.01	1.61	14.55	-88.91
		1205.50	88.64			
(d)	<b>Net profit ratio,</b>  (Profit After Tax/Sales)*100	1159.06	629.56	7.08	4.51	56.91
		16378.38	13959.04			
(e)	<b>Inventory turnover ratio,</b> Cost of goods sold /Average Inventories	12933.23	10869.12	198.89	140.33	41.73
		65.03	77.45			
(f)	<b>Trade Receivables turnover ratio,</b> Net Credit Sales/Average Trade Receivable	16378.38	13959.04	3.28	3.02	8.68
		4987.91	4620.30			
(g)	<b>Trade payables turnover ratio,</b> Net Credit Purchase/Average Trade Payables	1926.81	2011.71	0.95	1.00	-4.41
		2019.32	2015.37			
(h)	<b>Net capital turnover ratio,</b> Sales/Average Working Capital	16378.38	13959.04	5.52	4.59	20.25
		2968.40	3042.21			
(i)	<b>Return on Equity Ratio,</b> (PAT/Avg. Eq.Shareholders Fund)*100	1159.06	629.56	12.82	7.53	70.28
		9041.23	8362.23			
(j)	<b>Return on Capital employed,</b>  Operating Profits(EBIT)/Capital Employed(Net Assets)*100	1477.71	959.50	14.63	11.15	31.19
		10101.65	8605.01			

**SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2022-23)**

- Note 54** 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 55** 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 56** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Note 57** 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 58** The company has credited Rs.1,901.51/- Lakhs (previous year Rs.1,552.64/- 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 59** Previous year figures are regrouped and rearranged wherever necessary to compare with current year figures.
- Note 60** Figures are rounded off to the nearest rupee.  
The financial statements are approved by the audit committee as at its meeting and by the Board of Directors on 29.05.2023

**Signatories to Note 1 to 60**

**For PRIYAM R SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. : 118421W**

**For SILVER TOUCH TECHNOLOGIES LIMITED**

**CA Mitesh M Nagar**  
**PARTNER**  
**M.No. 173787**  
**UDIN: 23173787BGWFKQ2557**

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

**Jignesh Patel**  
**Director**  
**DIN - 00170562**

**Ahmedabad**  
**29-05-2023**

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

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