

**Date: 1<sup>st</sup> September, 2022**

|   |   |
|---|---|
| To,<br>The Manager<br>Listing Department<br>National Stock Exchange of India<br>Limited<br>Bandra Kurla Complex,<br>Bandra (East),<br>Mumbai – 400 051.<br><b>Symbol: SILVERTUC</b> | To,<br>The Manager,<br>BSE Limited<br>Phiroz Jeejeeboy Towers,<br>Dalal Street<br>Mumbai – 400 001.<br><b>Scrip Code - 543525</b> |
|---|---|

Subject - Submission of Addendum in Annual Report for the financial year 2021-22.

**Dear Sir/Madam,**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have submitted Annual Report on 27<sup>th</sup> August, 2022 For the Financial year 2021-2022 along with the notice of Annual General Meeting to held on Monday, 19<sup>th</sup> September, 2022.

However, We have noticed that while converting into printing mode inadvertently miss out certain points i.e. Page no. 71 Point (iv),(v) and Page no. 106 Point (iv),(v).

We are now submitting revised Annual Report.

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**



**Silver Touch Technologies Limited**

2nd Floor, Saffron Tower, Opp. Central Mall, Panchavati Cross Road, Ahmedabad 380006 Gujarat, India.

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CIN: L72200GJ1995PLC024465



**Silver Touch**  
TECHNOLOGIES

# ANNUAL REPORT 2021-22

YOUR TRUSTED  
IT PARTNER

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

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# BUILDING AND DRIVING TECHNOLOGY

Where new-age aspirations necessitate new-age solutions. It is the story of a changing India, changing World post Covid-19, Evolving and empowered.

As world comes over COVID-19 impact slowly, many things have changed since then. Major revolution has been seen as connected world like never before! Everything is touch less and hence digital in the connected world, this brings new opportunities in building technology which is more resilient. There is huge change in supply chain, logistic, customer management, customer care and how customer interact with businesses.

It has become more relevant than before with increased consumption of IT at Home to Enterprise due to COVID-19 pandemic. More and more enterprise adopting Digital technologies to improve the efficiency and offer new services to customer. Post COVID situation there is huge demand in Communication technology, collaboration and Direct to customer technologies.

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)** 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

**500+**

Websites & Portals  
Developed

**125+**

SAP ERP  
Implementations

**500+**

Mobile Applications  
Developed

- Pan India Presence
- Subsidiaries in USA & UK
- Focused on Startups & New Technologies
- Empaneled with Government of India; E-Governance & M-Governance
- Listed on NSE Emerge, Market Capitalization: INR 257.68 Crores=\*

\*: As on 31/03/2022

## Software Development

Sliver 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 a technology platform for Education solutions post COVID in one of the developed country in west. New education platform allows parents and student to find out the nearest schools in District where they can get admissions. AI enabled chatbot answers most of the questions parents may have for selecting school or about education. It also extends choices of best schools based on student profile and past history data coupled with matured ML algorithm. The challenge with online education is use of online tools and security. As its direct communication between students and teachers, they need custom solution to provide best online education experience. The ready online tools available for meetings, training, webinar is not directly suitable for school education. Silver Touch has designed custom online education platform for schools which can be available on private cloud and hence more secure! Platform allows teacher to schedule courses, classes, assignments, test everything in one interface and they also get Video based tutoring platform integrated with it. Platform can be used on majority of Android, Apple and Windows devices available.



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 TEN new large 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 partners this year.**

## 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 delivered many E Governance solutions which helped both central and state Governments to serve the citizens in a better way. One such project was for a complete museum management using IOT technology. This project is an end-to-end IoT based museum management solution that provided a walk through Integration using Mobile Application and Digital Maps. Scope of this project included development of web portal, mobile application, identification of locations for beacons installation, installation of beacons in order to provide a seamless connectivity and hassle free user experience to the visitors of museum. The delivered solution was focused to provide monument/exhibit specific content in audio/video/textual format by amalgamating the proximity BLE Bluetooth beacons technology with an efficient content management system. Whenever any visitor takes a walk-through of the museum, with mobile application installed & invoked on his/her mobile device, the solution based on visitor's proximity to the monument/exhibit to any beacon then it starts running specific audio / video files to the visitor by fetching relevant content. This helps visitor to get accurate information without wasting time in searching. The Mobile Application also guides visitor to navigate to the other monuments/exhibits located in the museum with the help of the digital map. This was a turnkey project which includes procurement and installation of IoT (beacon) devices along with development of web portal and mobile applications. Mobile application is very user friendly and can be used anywhere by all types of users with ease. This solution is presented in 23 local Indian languages and 6 international languages. Visitor can listen content in their selected language. Web Portal and Mobile Application also have facility for Single or Group Booking, Visitor Book, Photo / Video Gallery, Online Quiz Competition, eBook Gallery, Suggestions and Feedback. Solution also have backend management for monuments, beacons, multilingual content, internal maps etc. Silver Touch has used latest technology for development of web portal and mobile applications.

### 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.

Silver Touch Technologies has setup private cloud in UK through its subsidiary. Private cloud is aimed to server customers based in UK , USA and EU region. We specialize in application hosting in SAP, HANA database, Virtual desktops and custom requirements of our customers. Currently, private cloud host about 10 customers and expected to grow rapidly in coming years with increase in demand of cloud solutions.

### Case Study



# 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 helped a middle east asia based client in developing the online ideation platform. With the help of the blockchain technology we delivered such a platform to our client that helps achieve highest possible data security, data transparency, inter-linkages of data, and record verification & authentication. The platform provides a reliable, secure and trustable environment to its subscribers, contributors and administrators so as to manage all the interactions, content contributions, processes, and approvals throughout the journey of any idea right from new idea generation, capturing, idea validation, idea maturation, productization, commercialization and contracting.

The delivered platform uses etherium based blockchain solution because the client wanted to have a decentralized, open-source blockchain with smart contract functionality. Components that were integrated with blockchain Users Registration, Idea Submission & Registration, Expert Insights, Experts Engagement, Ideas Voting, Winning Ideas and Subscription Contracts.

Entire system is deployed on private cloud for better scalability and security.

Businesses are facing challenge post COVID-19 pandemic, productivity of the employees have been greatly impacted as they are not able to travel to work. Employees working from home finding it difficult to optimize the process and it takes more time to complete the work. 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.

## Insurance Domain

Insurance underwriting is the approach for an insurance company that assesses the risk and profitability of the policy. It has to apply its analysis and risk associated with the policy. Client, a leading Insurance underwriter in UK provides full range of commercial insurance products and claims services to its clients. Creating policy numbers, estimating the risk, updating premium dues and creating new account holders consumes a lot of manual hours and at times it is error prone. A software robot can fix this situation in a secured manner. Bot can create the account holder based on the policy information, create risk, update stakeholders, send notifications and update back the policy numbers back in secured database. Software bots can rule out the errors and save manual time in hours per day.

## KPO Services

Client, a leading chartered accountants firm provides total suite services in US and India. The company use to work with US based CPAs and provides services in their Accounting and Tax preparation requirements and solutions in state and federal tax returns filing. Due to enormous work load the company opted to introduce bots to accomplish the task. Bots with cognitive capability can complete the tasks quickly and without any errors. Predominantly rules-based process pre-defined decisions, fed into the bot, allows to complete the task as expected. We have automated the client processes for the cloud based tax software applications.

## Case Study

# 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
- Work from Remote using VDI
- Unified Endpoint Management

## EDGE Network

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

## Security

- Cloud Security
- Endpoint Security
- DATA Centric Security

## Core Infrastructure

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

## Case Study

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

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

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

The solution to the problem was rather straightforward.

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

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

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




# 25 YEARS

## YEAR JOURNEY WELL - TRAVELLED

The Company has consistently transformed itself over the last 25 years. In 1992, we began our journey with 4 friends unraveling their entrepreneurial spirit and enthusiasm after completing their engineering in information technology and allied faculties. With a meagre experience and limited resources we prudently commenced our business and in over a period of two decades, we became one of the top information technology companies in Gujarat, India. Since the past 5 years as we changed our business mix eventually building newer segments we ventured out of Gujarat and established growing and prominent presence in New Delhi and Mumbai.

In the last 25+ years, STTL has undergone multiple rounds of transformation, which has helped it grow manifold and stand strong in the ever-changing economic environment. Silver Touch has now grown with its global clientele, and now it is into multiple area like software Development, E Governance, Software Solutions, SAP ERP Solutions, Digital Transformations. The Company is providing end to end Information and Communication Technology (ICT) solution to its clients under single umbrella. Initially, the primary functional area were restricted to computer sales and maintenance. Building through a long path of more than two decades, presently Silver Touch is offering a variety of Services in the field of Information Technology Solutions to its clients. The Company has carried out several domestic and international joint ventures which have enabled the Company to expand its geographical reach and create diverse clientele. Company has executed various projects in India and other countries including USA, UK, France, Australia, Middle East and Germany.

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

Annual Report 2021-2022

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

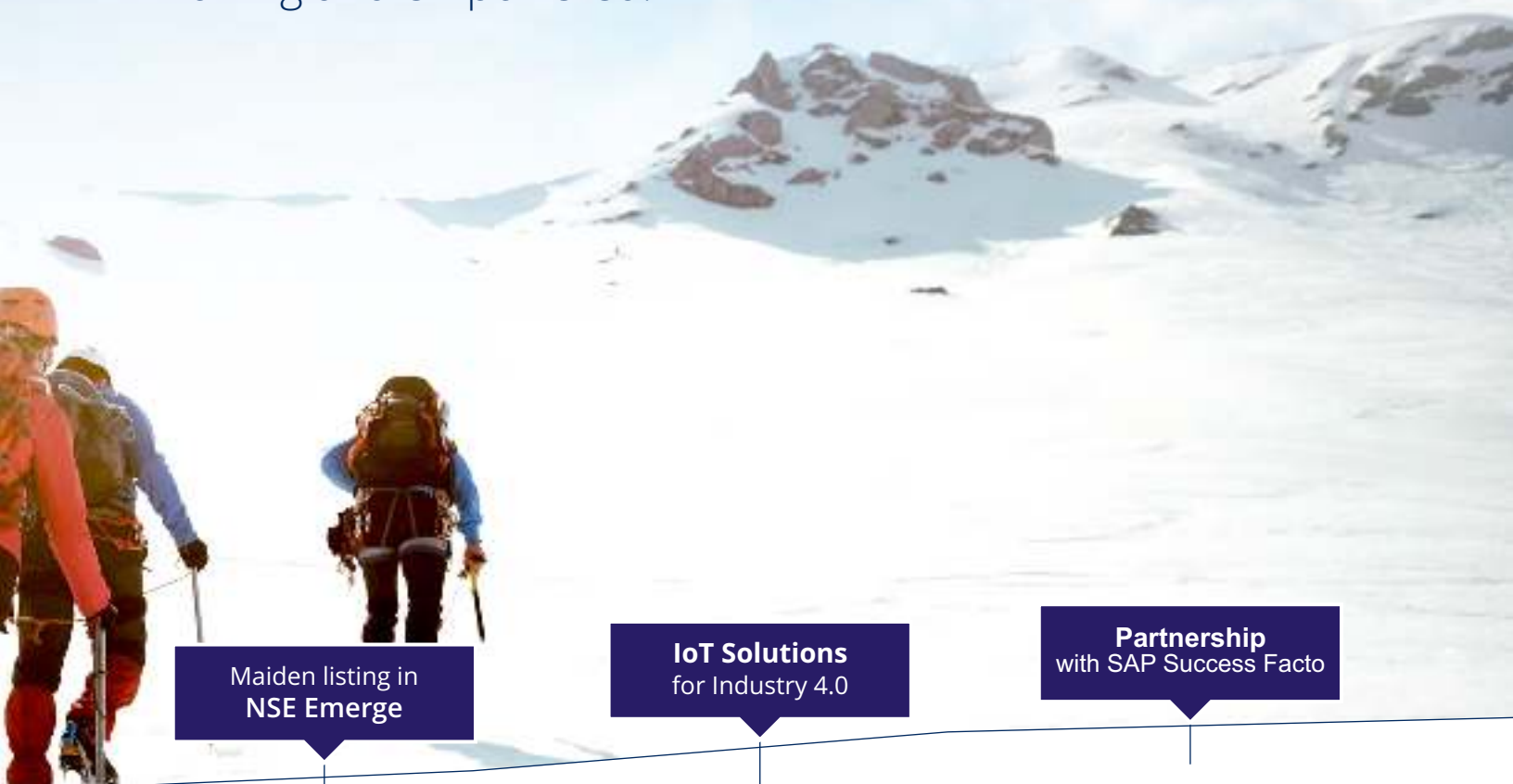
- CeBit International Trade Fair Exhibit
- First offshore order from Europe & USA
- Commenced UK operations with a WHO subsidiary
- Implemented IITS project for labor & legal department – Goa
- CMMi level 3 quality certification

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 Facto

## 2017 - 2020

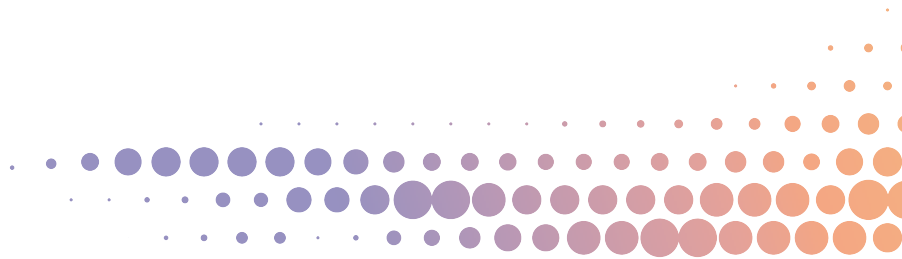
- Maiden Listing in the Indian Capital Market (NSE Emerge) on 01st December, 2017
- Milestone of Revenues surging INR 2000 mn+
- RPA Services initiated Silver Touch TechLab building skills for Digital Transformation
- Solution Building with AI/ML & Deep learning
- Industry 4.0 automating manufacturing 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 Facto in UK for serving Enterprise customers in Life science and High Tech space



# CHAIRMAN'S MESSAGE

We have observed a broad-based recovery in the majority of your market segment, and the demand for information and communication technology industries has been on the rise as the global economy progressively recovers from the 2020 COVID-19 recession.



Dear Stakeholder,

First and foremost, let me congratulate you all on your firm, Silver Touch Technologies Limited, moving from the NSE SME Emerge Platform to the mainboard of the NSE and BSE w.e.f. May 12, 2022. It is a fantastic accomplishment for all of us. I am very humbled and grateful to be given the position of Chairman and Managing Director, and I look forward to leading Silver Touch into the future with amazing growth.

Regarding the financial information, it gives me joy to let you know that the company's net profits have grown multifold, which has significantly improved Company's net worth. Despite the difficult business environment, there has been a considerable increase in net profit margins over the previous year. Additionally, the cost of financing has drastically decreased in FY 2021-22 compared to FY 2020-21 since your business is close to becoming debt-free.

Due to Silver Touch's flexibility, adaptability, and receptiveness during the crisis, it gained a great deal of customer loyalty and improved its position in the industry. Enterprise decision-making for future technology investments in the all-inclusive hyperscaler cloud stacks was driven by the urgent requirement for operational resilience and for improving customer experiences in digital channels. This marks a crucial turning point in the enterprise's adoption of the cloud and will result in major investment on workload migration to public clouds in the upcoming years.

Ever since it was established, your business has been governed by a set of core values. Belief in your fundamental principles, belief in empowering and

investing in people, and belief in upholding the interests of all the stakeholder communities we collaborate with.

I would like to thank and express my humble gratitude to our shareholders for always believing in us. Together, we shall continue to drive our growth. I conclude myself with one quote "Everyone wants to live on top of the mountain, but all the happiness and growth occurs while you're climbing it." – Andy Rooney, journalist

On behalf of the Board of Directors Silver Touch Technologies Limited, I want to thank you all for your continued trust, confidence, and support.

Best wishes,

**Vipul Thakkar**

Chairman & Managing Director

# BOARD OF DIRECTORS

Annual Report 2021-2022



**Shri Vipul Thakkar**  
Chairman & Managing Director



**Shri Jignesh Patel**  
Whole-Time Director



**Shri Minesh Doshi**  
Whole-Time Director



**Shri Palak Shah**  
Whole-Time Director



**Shri Himanshu Jain**  
Whole-Time Director



**Shri Ronak Shah**  
Independent Director



**Shri Harivadan Thaker**  
Independent Director



**Dr. Gayatri Doctor**  
Independent Director



**Shri Piyushkumar Sinha**  
Independent Director



**Shri Jigar Shah**  
Independent Director

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

-  Member - Audit Committee
-  Member - Nomination & Remuneration Committee
-  Member - Tender, Investment & Finance Committee
-  Member - CSR Committee
-  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 develop software solutions which can be replicated in more customers
- 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

## 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 , Europe 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

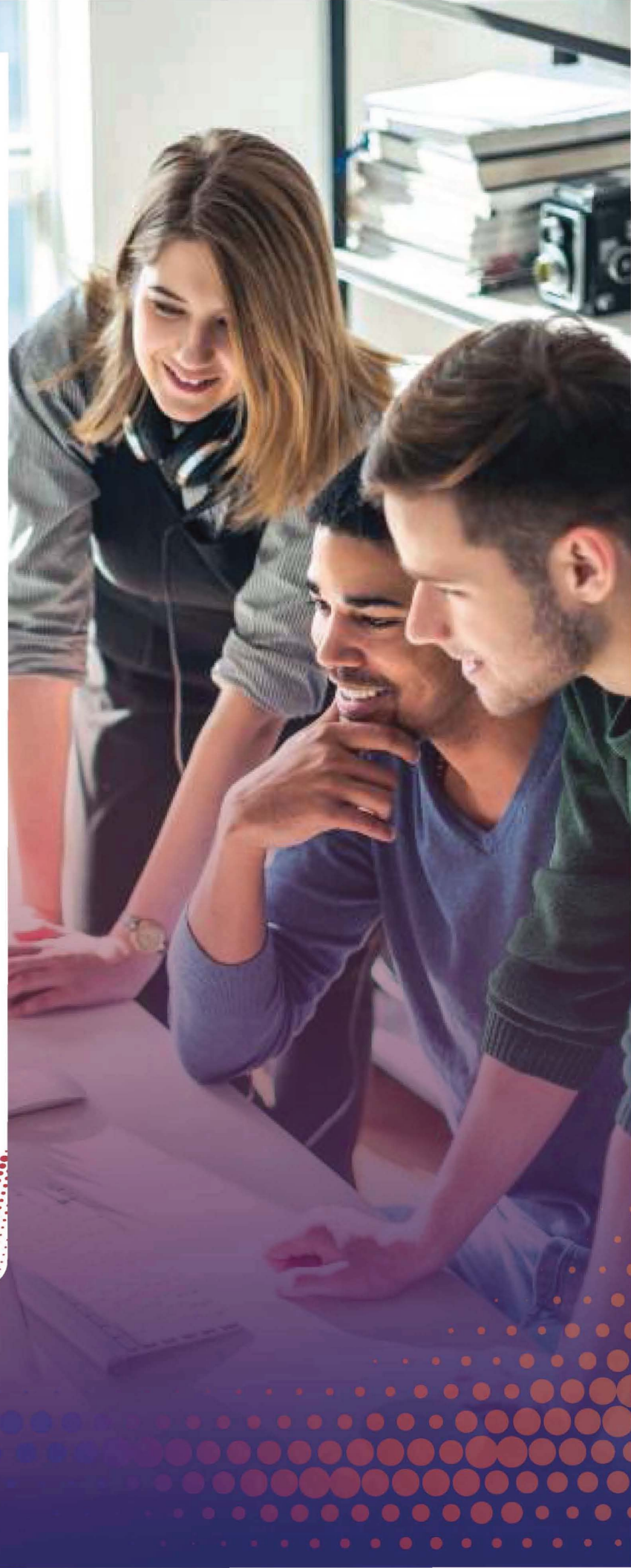
- Disaster recovery Services
- Infrastructure Services
- Resilient Services

## 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

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Nariman point, Mumbai - 400021

+91 22-4050-9209

**Support Offices** • Baroda • Lucknow • Surat

### Global Presence



USA

#### Silver Touch Technologies INC

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United States

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info@silvertouch.com  
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info@silvertouchtech.co.uk  
www.silvertouchtech.co.uk



CANADA

#### Silver Touch Technologies Canada Limited

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info@silvertouch.com  
www.silvertouch.com



**Company Information**  
**Silver Touch Technologies Limited**  
**CIN: L72200GJ1995PLC024465**

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**Telephone: + 91 79 40022770/1/2/3/4, Fax: +91-79-2656 1624;**  
**E-mail: cs@silvertouch.com; Website: [www.silvertouch.com](http://www.silvertouch.com)**

**BOARD OF DIRECTORS OF THE COMPANY**

| Sr. No. | Name                   | Designation                             |
|---------|------------------------|---|
| 1.      | Mr. Vipul H Thakkar    | <b>Chairman &amp; Managing Director</b> |
| 2.      | Mr. Jignesh A Patel    | <b>Whole Time Director</b>              |
| 3.      | Mr. Minesh V Doshi     | <b>Whole Time Director</b>              |
| 4.      | Mr. Palak V Shah       | <b>Whole Time Director</b>              |
| 5.      | Mr. Himanshu Jain      | <b>Whole Time Director</b>              |
| 6.      | Dr. Gayatri M Doctor   | <b>Independent Director</b>             |
| 7.      | Mr. Ronak S Shah       | <b>Independent Director</b>             |
| 8.      | Mr..Harivadan P Thaker | <b>Independent Director</b>             |
| 9.      | *Mr. Piyush K Sinha    | <b>Independent Director</b>             |
| 10.     | ** Mr. Jigar H Shah    | <b>Independent Director</b>             |

\*Appointment w.e.f. 12<sup>th</sup> August, 2021

\*\* Appointment w.e.f. 24<sup>th</sup> January, 2022

**Chief Financial Officer**

Mr. Paulin V Shah (w.e.f.13<sup>th</sup> August, 2021)

**Company Secretary & Compliance Officer:**

Mr Dipesh H Solanki (Resignation w.e.f. 13<sup>th</sup> January, 2022)  
 Mr. Sagar V Rajaguru (w.e.f. 14<sup>th</sup> January, 2022 to 30<sup>th</sup> May,2022)  
 Mr. Vishnu H Thaker (Appointment w.e.f. 10<sup>th</sup> 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 Members of M/s. Silver Touch Technologies Limited**

NOTICE is hereby given that the 28<sup>th</sup>(Twenty Eight) Annual General Meeting of the Members of Silver Touch Technologies Limited will be held on **Monday, the 19<sup>th</sup> Day of September, 2022**, at **1:00 P.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, 2022 and the reports of the Board of Directors ("the Board") and auditors thereon.
2. To confirm the payment of Interim Dividends on Equity Shares Rs. 0.50/- per Equity Share (5%) and to Approve and declare the Final Dividend of Rs. 0.50/- per Equity Share (5%) of the Face value of Rs 10/- Each for the financial year 2021-2022
3. To appoint Director in place of Mr. Jignesh Patel (DIN: 00170562), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint Director in place of Mr. Himanshu Jain (DIN: 00454477), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

5. **To consider approval of reappointment, remuneration of Mr. Vipul H. Thakkar, Managing Director (DIN: 00169558) of the Company for a Period of 3 years.**

To, consider, and if thought fit, to pass, the Following as a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to provisions of sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, pursuant to approval of the Board of Directors at their meeting held on 10<sup>th</sup> August, 2022 for re-appointment as a Managing Director & approval of remuneration and subject to other statutory approvals, if required, the consent of the Members be and is hereby accorded to re-appoint **Mr. Vipul Thakkar (DIN: 00169558)**, as a Managing Director of the Company for a period of 3 (Three) years commencing from 1<sup>st</sup> April, 2023, at a remuneration recommended by the Nomination and Remuneration Committee of the Board of Directors as mentioned herein below and to alter and vary the terms and conditions of the said appointment so as not to exceed the overall limits specified in Schedule V of the Companies Act, 2013 or any amendments thereto, as may be agreed to by and between the Board of Directors and Mr. Vipul Thakkar, Managing Director."

**a. Salary:**

Up to Rs. 10,00,000/- (Rupees Ten Lacs only) per month.

(It includes Basic Salary, House Rent Allowance, Conveyance Allowance, Grade/Special/Management/Supplementary Allowance, Medical Reimbursement, Food Coupons, Dress/Uniform Allowance, Conveyance Reimbursement or any other allowance as may prescribed by the Company from time to time.)

**b. Perquisites**

Perquisites should be allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from time to time. The perquisites shall be valued, evaluated, considered etc. as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

**c. Leave Travel Assistance**

First Class Air Fare for self and family once in a year to any destination as per the rules of the Company.

**d. Club Fees**

Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

**e. Personal accident insurance**

As per rules of the Company

**f. Employer's contribution to Provident fund/superannuation fund**

As per Rules of the Company

**g. Gratuity**

Gratuity shall be payable as per the rules of the Company subject to the ceiling as per the guidelines for Managerial Remuneration in force from time to time.

**h. Car/Telephone**

- Car will be provided by the Company for official use.
- Telephone connection at residence shall be provided by the Company.

*Provided that* personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee.

**“FURTHER RESOLVED THAT** the Board of Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, things and to settle any question, doubt or difficulty in the best interest of the Company, for effective implementation of this Resolution.”

**6. To consider approval of reappointment, remuneration of Mr. Jignesh A Patel, Whole-Time Director (DIN: 00170562) of the Company for a Period of 3 years.**

To, consider, and if thought fit, to pass, the Following as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to provisions of sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, pursuant to approval of the Board of Directors at their meeting held on 10<sup>th</sup> August, 2022 for re-appointment as a Whole Time Director and subject to other statutory approvals, if required, the consent of the Members be and is hereby accorded to re-appoint **Mr. Jignesh A Patel (DIN: 00170562)**, as a Whole Time Director of the Company for a period of 3 (Three) years commencing from 1<sup>st</sup> April, 2023, at a remuneration recommended by the Nomination and Remuneration Committee of the Board of Directors as mentioned herein below and to alter and vary the terms and conditions of the said appointment so as not to exceed the overall limits specified in Schedule V of the Companies Act, 2013 or any amendments thereto, as may be agreed to by and between the Board of Directors and **Mr. Jignesh A Patel**, Whole Time Director.”

**a. Salary:**

Up to Rs. 10,00,000/- (Rupees Ten Lacs only) per month.

(It includes Basic Salary, House Rent Allowance, Conveyance Allowance, Grade/Special/Management/Supplementary Allowance, Medical Reimbursement, Food Coupons, Dress/Uniform Allowance, Conveyance Reimbursement or any other allowance as may prescribed by the Company from time to time.)

**b. Perquisites**

Perquisites should be allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from time to time. The perquisites shall be valued, evaluated, considered etc. as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

**c. Leave Travel Assistance**

First Class Air Fare for self and family once in a year to any destination as per the rules of the Company.

**d. Club Fees**

Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

**e. Personal accident insurance**

As per rules of the Company

**f. Employer's contribution to Provident fund/superannuation fund**

As per Rules of the Company

**g. Gratuity**

Gratuity shall be payable as per the rules of the Company subject to the ceiling as per the guidelines for Managerial Remuneration in force from time to time.

**h. Car/Telephone**

- Car will be provided by the Company for official use.
- Telephone connection at residence shall be provided by the Company.

*Provided that* personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee.

**“FURTHER RESOLVED THAT** the Board of Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, things and to settle any question, doubt or difficulty in the best interest of the Company, for effective implementation of this Resolution.”

**7. To consider approval of reappointment, remuneration of Mr. Minesh V Doshi, Whole-Time Director (DIN: 00306106) of the Company for a Period of 3 years.**

To, consider, and if thought fit, to pass, the Following as a **SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to provisions of sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), read with

Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, pursuant to approval of the Board of Directors at their meeting held on 10<sup>th</sup> August, 2022 for reappointment as a Whole Time Director and subject to other statutory approvals, if required, the consent of the Members be and is hereby accorded to re-appoint **Mr. Minesh V Doshi, (DIN: 00306106)**, as a Whole Time Director of the Company for a period of 3 (Three) years commencing from 1<sup>st</sup> April, 2023, at a remuneration recommended by the Nomination and Remuneration Committee of the Board of Directors as mentioned herein below and to alter and vary the terms and conditions of the said appointment so as not to exceed the overall limits specified in Schedule V of the Companies Act, 2013 or any amendments thereto, as may be agreed to by and between the Board of Directors and **Mr. Minesh V Doshi, Whole Time Director.**"

**a. Salary:**

Up to Rs. 10,00,000/- (Rupees Ten Lacs only) per month.

(It includes Basic Salary, House Rent Allowance, Conveyance Allowance, Grade/Special/Management/Supplementary Allowance, Medical Reimbursement, Food Coupons, Dress/Uniform Allowance, Conveyance Reimbursement or any other allowance as may prescribed by the Company from time to time.)

**b. Perquisites**

Perquisites should be allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from time to time. The perquisites shall be valued, evaluated, considered etc. as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

**c. Leave Travel Assistance**

First Class Air Fare for self and family once in a year to any destination as per the rules of the Company.

**d. Club Fees**

Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

**e. Personal accident insurance**

As per rules of the Company

**f. Employer's contribution to Provident fund/superannuation fund**

As per Rules of the Company

**g. Gratuity**

Gratuity shall be payable as per the rules of the Company subject to the ceiling as per the guidelines for Managerial Remuneration in force from time to time.

**h. Car/Telephone**

- Car will be provided by the Company for official use.
- Telephone connection at residence shall be provided by the Company.

*Provided that* personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee.

**"FURTHER RESOLVED THAT** the Board of Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, things and to settle any question, doubt or difficulty in the best interest of the Company, for effective implementation of this Resolution."

**8. To consider approval of reappointment, remuneration of Mr. Palak V. Shah, Whole-Time Director (DIN:00306082) of the company For a Period of 3 years.**

To, consider, and if thought fit, to pass, the Following as a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to provisions of sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, pursuant to approval of the Board of Directors at their meeting held on 10<sup>th</sup> August, 2022 for reappointment as a Whole Time Director & approval of remuneration and subject to other statutory approvals, if required, the consent of the Members be and is hereby accorded to re-appoint **Mr. Palak V. Shah, (DIN: 00306082)**, as a Whole Time Director of the Company for a period of 3 (Three) years commencing from 1<sup>st</sup> April, 2023, at a remuneration recommended by the Nomination and Remuneration Committee of the Board of Directors as mentioned herein below and to alter and vary the terms and conditions of the said appointment so as not to exceed the overall limits specified in Schedule V of the Companies Act, 2013 or any amendments thereto, as may be agreed to by and between the Board of Directors and **Mr. Palak V. Shah, Whole Time Director.**"

**a. Salary:**

Up to Rs. 10,00,000/- (Rupees Ten Lacs only) per month.

(It includes Basic Salary, House Rent Allowance, Conveyance Allowance, Grade/Special/Management/Supplementary Allowance, Medical Reimbursement, Food Coupons, Dress/Uniform Allowance, Conveyance Reimbursement or any other allowance as may prescribed by the Company from time to time.)

**b. Perquisites**



Perquisites should be allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from time to time. The perquisites shall be valued, evaluated, considered etc. as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

**c. Leave Travel Assistance**

First Class Air Fare for self and family once in a year to any destination as per the rules of the Company.

**d. Club Fees**

Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

**e. Personal accident insurance**

As per rules of the Company

**f. Employer's contribution to Provident fund/superannuation fund**

As per Rules of the Company

**g. Gratuity**

Gratuity shall be payable as per the rules of the Company subject to the ceiling as per the guidelines for Managerial Remuneration in force from time to time.

**h. Car/Telephone**

- Car will be provided by the Company for official use.
- Telephone connection at residence shall be provided by the Company.

*Provided that* personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the appointee.

**"FURTHER RESOLVED THAT** the Board of Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, things and to settle any question, doubt or difficulty in the best interest of the Company, for effective implementation of this Resolution."

**9. To consider approval of reappointment, remuneration of Mr. Himanshu Jain, Whole-Time Director (DIN:00454477) of the company for a Period of 3 Years.**

To, consider, and if thought fit, to pass, the Following as a **SPECIAL RESOLUTION**:

**"RESOLVED THAT**, pursuant to provisions of sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), read with Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, pursuant to approval of the Board of Directors at their meeting held on 10<sup>th</sup> August, 2022 for reappointment as a Whole Time Director & approval of remuneration and subject to other statutory approvals, if required, the consent of the Members be and is hereby accorded to re-appoint **Mr. Himanshu Jain , (DIN: 00454477)**, as a Whole Time Director of the Company for a period of 3(Three) years commencing from 1<sup>st</sup> January, 2023, at a remuneration recommended by the Nomination and Remuneration Committee of the Board of Directors as mentioned herein below and to alter and vary the terms and conditions of the said appointment so as not to exceed the overall limits specified in Schedule V of the Companies Act, 2013 or any amendments thereto, as may be agreed to by and between the Board of Directors and **Mr. Himanshu Jain**, Whole Time Director.

**i. a Salary:**

Up to Rs. 10,00,000/- (Rupees Ten Lacs only) per month.

(It includes Basic Salary, House Rent Allowance, Conveyance Allowance, Grade/Special/Management/Supplementary Allowance, Medical Reimbursement, Food Coupons, Dress/Uniform Allowance, Conveyance Reimbursement or any other allowance as may prescribed by the Company from time to time.)

**j. Perquisites**

Perquisites should be allowed in addition to the salary as but within the overall limit, if any, prescribed under Schedule V of the Companies Act, 2013, as amended from time to time. The perquisites shall be valued, evaluated, considered etc. as per Income Tax Rules, wherever applicable and in the absence of any such rules, at actual cost.

**k. Leave Travel Assistance**

First Class Air Fare for self and family once in a year to any destination as per the rules of the Company.

**l. Club Fees**

Fees and expenses at clubs subject to a maximum of two clubs. This will not include life membership fees.

**m. Personal accident insurance**

As per rules of the Company

**n. Employer's contribution to Provident fund/superannuation fund**

As per Rules of the Company

**o. Gratuity**

Gratuity shall be payable as per the rules of the Company subject to the ceiling as per the guidelines for Managerial Remuneration in force from time to time.

**p. Car/Telephone**

- Car will be provided by the Company for official use.
- Telephone connection at residence shall be provided by the Company.

“**FURTHER RESOLVED THAT** the Board of Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, things and to settle any question, doubt or difficulty in the best interest of the Company, for effective implementation of this Resolution.”

**10. To re-appoint and ratify appointment Mrs. Gayatri Mukul Doctor, (DIN:02012395) as an Independent Director of the Company for next 5 years for second term.**

To, consider, and if thought fit, to pass, the Following as a **SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force for the time being in force), if any, read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to all the necessary requisite approval, a term of MrsGayatriMukul Doctor (DIN: 02466067), Independent Non-Executive Director of the Company, who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby ratified and considered for re-appointment as an Independent Non-Executive Director of the Company to hold office for second consecutive term of five years starting with effect from 06<sup>th</sup> April, 2022 and will end on 05<sup>th</sup> April, 2027, as recommended by the Nomination and Remuneration Committee and the Board of Directors at their meetings held respectively on 10<sup>th</sup> August 2022, and whose office shall not be liable to retire by rotation".

**"RESOLVED FURTHER THAT** any Director and/or the Company Secretary of the Company be and is hereby authorised to do all acts, deeds and things including filings and take steps as may be deemed necessary, proper or expedient to give effect to this Resolution and matters incidental thereto".

**Regd. Office:**  
**2nd Floor, Saffron Tower,**  
**Nr. Panchvati Circle,**  
**Ambawadi, Ahmedabad-380006**  
**(CIN: L72200GJ1995PLC024465)**  
**Phone: + 91 79 40022770/1/2/3/4**  
**Website: www.silvertouch.com**  
**Email Id: cs@silvertouch.com**

**By order of the Board**  
**For, Silver Touch Technologies Limited**

**Sd/-**  
**Vishnu H Thaker**  
**Company Secretary & Compliance officer**  
**M.No: A60441**

**Place: Ahmedabad**

**Date: 10/08/2022**

## NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 and all other relevant circulars issued from time to time, respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 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") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID -19 pandemic" (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed to this Notice.
3. Pursuant to the provisions of the Companies Act, 2013 a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, Circular no. 02/2021 dated January 13, 2021 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") the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
6. The Members can join the 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 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 AGM without restriction on account of first come first served basis.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. 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. 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.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM 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 Bombay Stock Exchange Limited and National Stock Exchange Limited platform at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM 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).
10. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

11. The Company has fixed Monday, September 12, 2022 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2022, if approved at the AGM.
12. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Thursday, September 22, 2022 as under:
  - i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of day on Monday, September 12, 2022;
  - ii) To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Monday, September 12, 2022.
13. Pursuant to Finance Act 2020, dividend income is taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their PAN with the DP (if shares held in electronic form) and Company/ (if shares held in physical form).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by e-mail to [cs@silvertouch.com](mailto:cs@silvertouch.com) by 11:59 p.m. IST on September 12, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For this purpose the shareholder may submit the above documents (PDF / JPG Format) by e-mail to [cs@silvertouch.com](mailto:cs@silvertouch.com). The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on September 12, 2022.
14. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the meeting so that the information required may be made available at the meeting.
15. The Ministry of Corporate Affairs has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed thereunder. The Members can now receive various notices and documents including Annual Reports through electronic mode. Members who have not registered their e-mail address are encouraged to participate in this green initiative by registering their e-mail id for e-communication. Members holding shares in dematerialized form are requested to register / update their e-mail id for e-communication with the Depository Participants, while Members holding shares in physical form are requested to register their e-mail id by sending a request on [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in) or [cs@silvertouch.com](mailto:cs@silvertouch.com). Even after registering for e-communication, Member(s) are entitled to receive communication(s) including Annual Report in physical form, free of cost, on receipt of written request for the same. Members may also note that the Annual Report for the financial year 2021-22 together with the Notice of 28th Annual General Meeting, will also be available on the website of the Company viz. [www.silvertouch.com](http://www.silvertouch.com) for their download.

| Type of shareholders  | Login Method   |
|---|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL</b>                                     | <p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System My easi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>   |
| Individual Shareholders holding securities in demat mode with <b>NSDL</b>                                     | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | <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>  |

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on <16<sup>th</sup> September, 2022 at 09:00 am > and ends on <18<sup>th</sup> September, 2022 at 05:00 pm>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 12<sup>th</sup> September, 2022 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.

- (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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

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

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders**.
  - 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 Shareholders holding shares in Demat Form other than individual and Physical Form</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<br><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.<br><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 as mentioned in instruction (v).</li> </ul> |
|--|--|

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@silvertouch.com](mailto:cs@silvertouch.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

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

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

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

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

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 Jignesh Patel  | Mr Himanshu Jain   |
| Age  | 51 Years  | 52 Years   |
| Qualification  | Diploma in VHT Electronics and Radio Engineering  | Diploma in Computer Technology.  |
| Experience   | Mr. Jignesh Patel is one of the Promoter of our Company & Currently working as Whole-time Director in our Company having a vast experience of more than 27 years in the field of IT Infrastructure, Sales and Services. | Mr. Himanshu Jain is Whole Time Director of the Company. He has overall experience of 26 years in Information Systems and looking after north India operations of the company.   |
| Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid | Mr.Jignesh Patel was re-appointed as Whole-time Director of the Company in the Annual General Meeting of the Company held on 30 <sup>th</sup> September, 2020 for the terms of 03 Years from 01/04/2020 to 31/03/2023.  | Mr Himanshu Jain 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, 2019 for the terms of 03 Years from 01/01/2020 to 31/12/2022. |
| Remuneration Last Drawn  | Rs 5,00,000/- P.M   | Rs 3,50,000/- P.M  |
| No. of Shares held in the Company as at 31st March, 2022   | 26,37,710 Eq. Shares  | 30,000 Eq. Shares  |
| Date of First Appointment on the Board   | 02/02/1995  | 19/07/2010   |
| Directorship in other Companies  | 1. Silver Touch Technologies (UK) Limited<br>2. Silver Touch Technologies, Inc.<br>3. Silver Touch Technologies SAS<br>4. Shark Identity Pvt Ltd<br>5. Silver Touch Auto Tech Pvt Ltd                                   | NIL  |



**Explanatory Statement**  
**[Pursuant to Section 102 of the Companies Act, 2013]**

The following explanatory statement sets out all material facts relating to various Business including Special Business of the accompanying Notice of the Annual General Meeting to be held on 19th September, 2022.

**Item no. 5: To consider approval of reappointment, remuneration of Mr. Vipul H. Thakkar, Managing Director (DIN: 00169558) of the Company For a Period of 3 years.**

The Board Members appointed Mr. Vipul H. Thakkar (DIN 00169558), as Managing Director of the Company at their Board meeting held on 10th August, 2022 to hold office for a period of 3 (Three) w.e.f. 1<sup>st</sup> April, 2023 to 31st March, 2026 on the terms & conditions recommended by the Nomination and Remuneration Committee in their meeting held on 10<sup>th</sup> August, 2022.

Mr. Vipul H. Thakkar is a Promoter of the Company and is associated with the company since its incorporation - having experience of more than 28 years in IT Business. While being a promoter of the Company, he has achieved immense experience in the field of providing E-Governance Solutions & IT Infrastructure Management Related Solutions to Various Government Clients and is looking after the Public Relations and such other aspects incidental thereto. He has varied experience in the field of finance, accounts, Collection Management, Corporate Marketing and effective policy formulations for efficient and smooth running of the Company. And therefore in view of the Board, considering the responsibilities he shoulders and the work carried by him, coupled with his contribution towards the growth of the Company, the Board has decided in their meeting held on 10<sup>th</sup> August, 2022 to approve the re-appointment of Mr. Vipul Thakkar as a Managing Director of the Company. Further the Board of Directors at their meeting held on 10<sup>th</sup> August 2022 approved the increase in the remuneration of Mr. Vipul H Thakkar, the Managing Director of the Company from Rs. up to Rs. 10,00,000/- (Rupees Ten Lacs Only) per month for the period of his re-appointment as a Managing Director of the company, subject to the approval of members under various sections of the Act, read with Schedule - V of the Companies Act, 2013.

This statement containing following information given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013.

| I. GENERAL INFORMATION:              |  |   |             |
|--------------------------------------|--|---|-------------|
| (1)                                  | Nature of Industry   | Design & Development of Software, other Intellectual Applications Data Management, BPO & Information Technology Infrastructure Management Trading & Services of Computer Peripherals and Networking Products and offshore services.                   |             |
| (2)                                  | Date or expected date of commencement of commercial production.  | Existing Company and hence not applicable.  |             |
| (3)                                  | In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Existing Company and hence not applicable.  |             |
| (4)                                  | Financial Performance based on given indicators. (As at 31st March, 2022 (Audited) )   | Particulars   | Rs. in Lacs |
|                                      |  | Turnover (Net Sales)  | 12,836.61   |
|                                      |  | Operating Profit  | 1,217.31    |
|                                      |  | Net Profit Before Tax   | 852.16      |
|                                      |  | Debt Equity Ratio   | 0.00        |
|                                      |  | Current Ratio   | 3.14        |
|                                      |  | Net Worth   | 8233.62     |
| (5)                                  | Export Performance   | The Company has achieved export Turnover FOB value of Rs. 1502.38 Lakhs for the Financial Year ended on 31st March, 2022.   |             |
| (6)                                  | Foreign Investments or collaborators, if any.  | The Company has three wholly owned subsidiaries namely Silver Touch Technologies (UK) LTD established in UK, Silver Touch Technologies INC established in USA and Silver Touch Technologies Canada Limited.   |             |
| II. INFORMATION ABOUT THE APPOINTEE: |  |   |             |
| (1)                                  | Background Details   | Mr. Vipul H Thakkar possesses a Bachelor of Computer Engineering, a Diploma in Computer Engineering and a Master of Business Administration. He is with Company since last 29 years more particularly as Managing Director of the Company since 2009. |             |
| (2)                                  | Past Remuneration  | Remuneration paid for the Financial year 2021-22 was Rs. 5.00 Lacs per month.   |             |
| (3)                                  | Recognition or Awards  | As such no awards were received by Mr. Vipul H. Thakkar in his personal capacity however he ensured and strove to his best to achieve a number of awards and recognitions for the Company which made  |             |

|      |   |  |
|------|---|--|
|      |   | history and enabled the Company to enter into global market with relative ease.  |
| (4)  | Job Profile and his suitability   | Mr. Vipul H. Thakkar has varied experience relating to finance, accounts, Collection Management, Corporate Marketing and effective policy formulations for efficient and smooth running of the Company. He has been looking after the Financial Intricacies and has involved himself in the overall administration of the Company.   |
| (5)  | Remuneration Proposed   | As mentioned in the abstract of remuneration given in the preceding paras.   |
| (6)  | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.   | The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee – Mr. Vipul H. Thakkar. He has been re-appointed as the Managing Director - having superintendence and control of the Board of Directors of the Company to carry out such duties on day to day basis as entrusted to him. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business. |
| (7)  | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.  | Mr. Vipul H. Thakkar is directly related to the Promoters of the Company, himself being one of the promoters himself; He holds 26,63,510 equity shares of the Company which make 21.00% of the equity share capital of the company.  |
| III. | OTHER INFORMATION:  |  |
| (1)  | Reasons of loss or inadequate profits.  | Though, the company has made reasonable profit during the period ended on 31.03.2022 as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.   |
| (2)  | Steps taken or proposed to be taken for improvement   | Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value added products.   |
| (3)  | Expected increase in productivity and profits in measurable terms.  | The Company is expecting growth in the turnover and profit owing to the expansion of production capacities and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from the Information Technology & Computer Hardware Business.  |
| IV.  | DISCLOSURES:  |  |
| (1)  | The terms of re-appointment and remuneration package of Mr. Vipul H. Thakkar has been enumerated above. All the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on all working days except Saturdays, Sundays and Public Holidays.  |  |
| (2)  | The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; has been made in the Annual Report of the Company for the Financial Year 2019-20, wherever applicable. |  |

Re-appointment of Mr. Vipul Thakkar as a Managing Director of the Company, requires special majority of the members under Sections 196, 197 & 198 read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013. Consequently, the Board of Directors of the Company recommends the aforesaid Special Resolution for the approval of the Members.

The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.

The said resolution has been proposed for his re-appointment and approval of remuneration as a Managing Director, which is till 31st March, 2026 and is within the limits prescribed under Sub-Clause (A) of section II of Part II of Schedule V of the Companies Act, 2013, and hence the approval of Central Government is not required.

Except Mr. Vipul H. Thakkar, none of the other Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution financial or otherwise, except in their capacity as a member of the Company and thus recommend your acceptance thereof in the interest of the Company.

**Item no. 6: To consider approval of reappointment, remuneration of Mr. Jignesh A Patel, Whole-time Director (DIN: 00170562) of the Company for a Period of 3 years.**

The Board Members re-appointed Mr. Jignesh A. Patel (DIN 00170562), as Whole-Time-Director of the Company at their Board meeting held on 10<sup>th</sup> August, 2022 to hold office for a period three years of w.e.f. 1st April, 2023 to 31st March 2026 on the terms & conditions recommended by the Nomination and Remuneration Committee.

Mr. Jignesh A. Patel is a technical person and has a qualification in the domain of Engineering to his credit as a Diploma in Computer Technology. He is associated with the Company since the last 26 years as a Whole-Time-Director - commencing from 1995 with an overall experience of more than 27 years in IT Business. He also has a varied experience in trading of Computer Hardware and Computer Peripherals. Therefore, in view of the Board, because of the responsibilities of the work carried by him combined with his performance as a Whole-Time Director in the Company, the Board has decided in their meeting held on 10th August, 2022 to approve the reappointment of Mr. Jignesh A. Patel as a Whole-Time-Director of the Company.

This statement containing following information given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013.

| I. GENERAL INFORMATION:              |  |   |             |
|--------------------------------------|--|---|-------------|
| (1)                                  | Nature of Industry   | Design & Development of Software, other Intellectual Applications Data Management, BPO & Information Technology Infrastructure Management Trading & Services of Computer Peripherals and Networking Products and offshore services. |             |
| (2)                                  | Date or expected date of commencement of commercial production.  | Existing Company and hence not applicable.  |             |
| (3)                                  | In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Existing Company and hence not applicable.  |             |
| (4)                                  | Financial Performance based on given indicators. (As at 31st March, 2022(Audited) )  | Particulars   | Rs. in Lacs |
|                                      |  | Turnover (Net Sales)  | 12,836.61   |
|                                      |  | Operating Profit  | 1,217.31    |
|                                      |  | Net Profit Before Tax   | 852.16      |
|                                      |  | Debt Equity Ratio   | 0.00        |
|                                      |  | Current Ratio   | 3.14        |
|                                      | Net Worth  | 8233.62   |             |
| (5)                                  | Export Performance   | The Company has achieved export Turnover FOB value of Rs. 1502.38 Lakhs for the Financial Year ended on 31st March, 2022.   |             |
| (6)                                  | Foreign Investments or collaborators, if any.  | The Company has three wholly owned subsidiaries namely Silver Touch Technologies (UK) LTD established in UK, Silver Touch Technologies INC established in USA and Silver Touch Technologies Canada Limited.                         |             |
| II. INFORMATION ABOUT THE APPOINTEE: |  |   |             |
| (1)                                  | Background Details   | Mr. Jignesh A. Patel, an Electronics Engineer had joined the Company as a Promoter/Director. He has an experience of more than 29 years in the field of Information Technology.   |             |

|      |  |   |
|------|--|---|
| (2)  | Past Remuneration  | Remuneration paid for the Financial year 2021-22 was Rs.5 Lacs per month.   |
| (3)  | Recognition or Awards  | As such no awards were received by Mr. Jignesh A. Patel in his personal capacity however he ensured and strove to his best to achieve a number of awards and recognitions for the Company which made history and enabled the Company to enter into global market with relative ease.  |
| (4)  | Job Profile and his suitability  | Mr. Jignesh A. Patel has varied experience relating to finance, accounts, Collection Management, Corporate Marketing and effective policy formulations for efficient and smooth running of the Company. He has been looking after the Financial Intricacies and has involved himself in the overall administration of the Company.  |
| (5)  | Remuneration Proposed  | As mentioned in the abstract of remuneration given in the preceding paras.  |
| (6)  | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.    | The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee – Mr. Jignesh A Patel. He has been re-appointed as Whole Time Director - having superintendence and control of the Board of Directors of the Company to carry out such duties on day to day basis as entrusted to him. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and nature of its business. |
| (7)  | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any. | Mr. Jignesh A. Patel is directly related to the Promoters of the Company, being one of the promoters himself; He holds 26,37,710 equity shares of the Company which make 20.80% of the equity share capital of the company.   |
| III. | OTHER INFORMATION:   |   |
| (1)  | Reasons of loss or inadequate profits.   | Though, the company has made reasonable profit during the period ended on 31.03.2022 as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.  |
| (2)  | Steps taken or proposed to be taken for improvement  | Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value added products.  |

|     |   |   |
|-----|---|---|
| (3) | Expected increase in productivity and profits in measurable terms.  | The Company is expecting growth in the turnover and profit owing to the expansion of production capacities and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from the Information Technology & Computer Hardware Business. |
| IV. | <b>DISCLOSURES:</b>   |   |
| (1) | The terms of re-appointment and remuneration package of Mr. Jignesh A. Patel has been enumerated above. A copy of the certified extracts of the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and Public Holidays.   |   |
| (2) | The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; has been made in the Annual Report of the Company for the Financial Year 2019-20, wherever applicable. |   |

Re-appointment of Mr. Jignesh A. Patel as a Whole-Time-Director of the Company, requires special majority of the members under Sections 196, 197 & 198 read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013. Consequently, the Board of Directors of the Company recommends the aforesaid resolution for the approval of the Members. The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.

The said resolution has been proposed for his reappointment and approval of remuneration as a Whole Time Director, which is till 31st March, 2026 and is within the limits prescribed under Sub-Clause (A) of section II of Schedule V of the Act, and hence the approval of Central Government is not required.

Except Mr. Jignesh A. Patel, none of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution financial or otherwise, except in their capacity as a member of the Company and thus recommend your acceptance thereof in the interest of the Company.

**Item no. 7::To consider approval of reappointment, remuneration of Mr. Minesh V Doshi, Whole-time Director (DIN: 00306106) of the Company For a Period of 3 years.**

The Board Members re-appointed Mr. Minesh V. Doshi (DIN 00306106), as Whole-Time-Director of the Company at their Board meeting held on 10th August, 2022 to hold office for a period three years of w.e.f. 1st April, 2023 to 31st March 2026 on the terms & conditions recommended by the Nomination and Remuneration Committee.

Mr. Minesh V. Doshi is technical person and has a qualification in the domain of Engineering to his credit as a Diploma in Computer Technology. He is associated with the company since last 18 years commencing from 2006 as a Whole-Time-Director of the Company. He has an experience of more than 27 years in the IT Business. He has varied experience in the field of Software Development and has an expertise in offshore marketing of Computer Software. He has extensive knowledge pertaining to IT Industry and has also had an exclusive exposure in the International Market in which the Company operates. He has been instrumental in the turnaround of the company over the last few years. Therefore, in view of the Board, with such increased responsibilities and the work carried by him along with his prodigious performance in the Company as a Whole-Time Director, the Board has decided in their meeting held on 10th August, 2022 to approve the reappointment of Mr. Minesh V. Doshi as a Whole-Time Director of the Company

This statement containing following information given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013.

|     |  |   |             |
|-----|--|---|-------------|
| I.  | <b>GENERAL INFORMATION:</b>  |   |             |
| (1) | Nature of Industry   | Design & Development of Software, other Intellectual Applications Data Management, BPO & Information Technology Infrastructure Management Trading & Services of Computer Peripherals and Networking Products and offshore services. |             |
| (2) | Date or expected date of commencement of commercial production.  | Existing Company and hence not applicable.  |             |
| (3) | In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Existing Company and hence not applicable.  |             |
| (4) | Financial Performance based on given indicators. (As at 31st March, 2022(Audited) )  | Particulars   | Rs. in Lacs |
|     |  | Turnover (Net Sales)  | 12,836.61   |
|     |  | Operating Profit  | 1,217.31    |
|     |  | Net Profit Before Tax   | 852.16      |

|      |   |  |         |
|------|---|--|---------|
|      |   | Debt Equity Ratio  | 0.00    |
|      |   | Current Ratio  | 3.14    |
|      |   | Net Worth  | 8233.62 |
| (5)  | Export Performance  | The Company has achieved export Turnover FOB value of Rs. 1502.38 Lakhs for the Financial Year ended on 31st March, 2022.  |         |
| (6)  | Foreign Investments or collaborators, if any.   | The Company has three wholly owned subsidiaries namely Silver Touch Technologies (UK) LTD established in UK, Silver Touch Technologies INC established in USA and Silver Touch Technologies Canada Limited.  |         |
| II.  | INFORMATION ABOUT THE APPOINTEE:  |  |         |
| (1)  | Background Details  | Mr. Minesh V. Doshi holds a Bachelor of Computer Engineering and is associated with the Company, in the capacity of a Director since 2006.   |         |
| (2)  | Past Remuneration   | Remuneration paid for the Financial year 2021-22 was Rs.5 Lacs per month.  |         |
| (3)  | Recognition or Awards   | As such no awards being received by Mr. Minesh V. Doshi in his personal capacity however he ensured and strove to his best to achieve numbers of awards and recognitions for the Company which made history to enter into global market with ease.   |         |
| (4)  | Job Profile and his suitability   | Mr. Minesh V. Doshi has got vast experience in the field of Software Development and expertise in offshore marketing of Computer Software. He is handling the international marketing department and software development for export of the Company. It is due to his committed approach Company has achieved the Land Mark in the Field of Off-Shore Development.   |         |
| (5)  | Remuneration Proposed   | As mentioned in the abstract of remuneration given in the preceding paras.   |         |
| (6)  | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.   | The proposed remuneration is commensurate with level skills, experience of the appointee. Mr. Minesh V. Doshi has been re-appointed as Whole Time Director having superintendence and control of the Board of Directors of the Company to carry out such duties on day to day basis as entrusted to him. The remuneration proposed is in line with and prevailing in similar industry and having regard to the size of the Company and its nature. |         |
| (7)  | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.  | He is directly related with Promoters of the Company and being one of the promoters of the company holding 22,27,500 equity shares of the Company which is 17.57% of the equity share capital of the company.  |         |
| III. | OTHER INFORMATION:  |  |         |
| (1)  | Reasons of loss or inadequate profits.  | Though, the company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.  |         |
| (2)  | Steps taken or proposed to be taken for improvement   | Efforts are always taken for reducing costs and to improve margins. The company is always in search for improved quality and value added products.   |         |
| (3)  | Expected increase in productivity and profits in measurable terms.  | The Company is expecting growth in the turnover and profit owing to the expansion of production capacities and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from the Information Technology & Computer Hardware Business.  |         |
| IV.  | DISCLOSURES:  |  |         |
| (1)  | The terms of re-appointment and remuneration package of Mr. Minesh V. Doshi has been enumerated above. A copy of the certified extracts of the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and public holidays.  |  |         |
| (2)  | The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; has been made in the Annual Report of the Company for the Financial Year 2019-20, wherever applicable. |  |         |

Reappointment of Mr. Minesh V. Doshi as a Whole-Time-Director of the Company, requires special majority of the members under Section 196, 197 & 198 read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013, for payment of

remuneration. Consequently, the Board of the Directors of the Company recommends the aforesaid resolution for the approval of the Members of the Company.

The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.

The said resolution has been proposed for his reappointment and approval of the remuneration as Whole Time Director, which is till 31st March, 2026 and is within the limits prescribed under Sub-Clause (A) of section II of Schedule V of the Act, and hence the approval of Central Government is not required.

Except Mr. Minesh V. Doshi, none of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution financial or otherwise, except in their capacity as member of the Company and recommend your acceptance thereof in the interest of the Company.

**Item no. 8: To consider approval of reappointment, remuneration of Mr. Palak V Shah, Whole-time Director (DIN: 00306082) of the Company For a Period of 3 years.**

The Board Members re-appointed Mr. Palak V. Shah (DIN 00306082), as Whole-Time-Director of the Company at their Board meeting held on 10th August, 2022 to hold office for a period three years of w.e.f. 1st April, 2023 to 31st March 2026 on the terms & conditions recommended by the Nomination and Remuneration Committee.

Mr. Palak V. Shah is a technical person and has a qualification in the domain of Engineering to his credit as a Diploma in Computer Technology. He is associated with the company since last 18 years commencing from 2006 as a Whole-Time-Director of the Company. He has an experience of more than 29 years in the IT Business. He has varied experience in the field of providing end to end solutions in the field of Software and with a specialization in the field of Information System, Planning & Executing large Software Projects on internet/intranet. He leads the Technical Software Team and has developed many a software pertaining to commercial applications like Asset Management, Human Resource Management, etc. He also looks after the Software Export Division of the Company. Therefore, in view of the Board, with such increase in the responsibilities of the work carried by him along with his outstanding performance, the Board has decided in their meeting held on 10th August, 2022 to approve the reappointment of Mr. Palak V. Shah as a Whole-Time-Director of the Company.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013.

| I. GENERAL INFORMATION:              |  |   |             |
|--------------------------------------|--|---|-------------|
| (1)                                  | Nature of Industry   | Design & Development of Software, other Intellectual Applications Data Management, BPO & Information Technology Infrastructure Management Trading & Services of Computer Peripherals and Networking Products and offshore services.                                     |             |
| (2)                                  | Date or expected date of commencement of commercial production.  | Existing Company and hence not applicable.  |             |
| (3)                                  | In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Existing Company and hence not applicable.  |             |
| (4)                                  | Financial Performance based on given indicators. (As at 31st March, 2022 (Audited) )   | Particulars   | Rs. in Lacs |
|                                      |  | Turnover (Net Sales)  | 12,836.61   |
|                                      |  | Operating Profit  | 1,217.31    |
|                                      |  | Net Profit Before Tax   | 852.16      |
|                                      |  | Debt Equity Ratio   | 0.00        |
|                                      |  | Current Ratio   | 3.14        |
|                                      | Net Worth  | 8233.62   |             |
| (5)                                  | Export Performance   | The Company has achieved export Turnover FOB value of Rs. 1502.38 Lakhs for the Financial Year ended on 31st March, 2022.   |             |
| (6)                                  | Foreign Investments or collaborators, if any.  | The Company has three wholly owned subsidiaries namely Silver Touch Technologies (UK) LTD established in UK, Silver Touch Technologies INC established in USA and Silver Touch Technologies Canada Limited.   |             |
| II. INFORMATION ABOUT THE APPOINTEE: |  |   |             |
| (1)                                  | Background Details   | Mr. Palak V. Shah holds a Bachelor of Computer Engineering, has diverse knowledge pertaining to the IT Industry and has enormous experience in the field of Software Development. He has been working in the capacity of Director (Software) in the Company since 2006. |             |
| (2)                                  | Past Remuneration  | Remuneration paid for the Financial year 2021-22 was Rs. 5 Lacs per month.  |             |

|     |   |   |
|-----|---|---|
| (3) | Recognition or Awards   | As such no awards being received by Mr. Palak V. Shah in his personal capacity however he ensured and strove to his best to achieve numbers of awards and recognitions for the Company which made history to enter into global market with ease.  |
| (4) | Job Profile and his suitability   | Mr. Palak V. Shah has varied experience in the field of providing end to end Solution in the field of Software. He has got vast Specialization in the field of Information System, Planning & Executing large Software Projects on internet/intranet.   |
| (5) | Remuneration Proposed   | As mentioned in the abstract of remuneration given in the preceding paras.  |
| (6) | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.   | The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee - Mr. Palak V. Shah. He has been re-appointed as Whole Time Director - having superintendence and control of the Board of Directors of the Company to carry out such duties on day to day basis as entrusted to him. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and the nature of its business. |
| (7) | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.  | Mr. Palak V. Shah is directly related to the Promoters of the Company, being one of the promoters himself; He holds 6,93,280 equity shares of the Company which makes 5.47% of the equity share capital of the company.   |
| IV. | DISCLOSURES:  |   |
| (1) | The terms of re-appointment and remuneration package of Mr. Palak V. Shah has been enumerated above. A copy of the certified extracts of the relevant documents are available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and public holidays.  |   |
| (2) | The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; has been made in the Annual Report of the Company for the Financial Year 2019-20, wherever applicable. |   |

Reappointment of Mr. Palak V. Shah a Whole-Time-Director of the Company requires special majority of the members under Section 196, 197 & 198 read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013.

Consequently, the Board of the Directors of the Company has recommended the afore said resolution for the approval of the Members of the Company.

The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.

The said resolution has been proposed for his reappointment and approval of remuneration as a Whole Time Director, which is till 31st March, 2026 and is within the limits prescribed under Sub-Clause (A) of section II of Schedule V of the Act, and hence the approval of Central Government is not required.

Except Mr. Palak V. Shah, none of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution, financial or otherwise, except in their capacity as member of the Company and recommend your acceptance thereof in the interest of the Company.

**Item No: 9: To consider approval of reappointment, remuneration of Mr. Himanshu S Jain, Whole-time Director (DIN: 00454477) of the Company for a Period of 3 years.**

The Board of Directors of the Company ("The Board") at its Meeting held on 10<sup>th</sup> August, 2022 has subject to approval of the members, re-appointed Mr. Himanshu S. Jain (DIN 00454477) as Whole-Time-Director, designated as the Executive Director for further term of 3 Years w.e.f 01<sup>st</sup> January, 2023 to 31<sup>st</sup> December, 2025 on the terms & conditions recommended by the Nomination and Remuneration Committee.



Mr. Himanshu Jain has a Diploma in Computer Technology from Government Polytechnic – Ahmedabad. He is associated with the Company since 19<sup>th</sup> July, 2010 and has been playing a pioneer role in developing business of the Company's Products in Delhi and North India Region. Therefore, in view of the increase in the responsibilities of the work carried by him along with his role in the Company, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Himanshu Jain as Whole-Time Director for another term of Three consecutive years with effect from 1<sup>st</sup> January, 2023 to 31<sup>st</sup> December, 2025 and to increase for the approval by the shareholders of the Company under various Sections of the Act, read with Schedule- V of the Companies Act, 2013.

This statement containing following information is given as per Clause-A of Section II of part II of Schedule V of the Companies Act, 2013.

| <b>I. GENERAL INFORMATION:</b> |  |   |                              |
|--------------------------------|--|---|------------------------------|
| (1)                            | Nature of Industry   | Software Development, E-Governance, SAP, System Integration, RPA and offshore services.   |                              |
| (2)                            | Date or expected date of commencement of commercial production.  | Existing Company and hence not applicable.  |                              |
| (3)                            | In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Existing Company and hence not applicable.  |                              |
| (4)                            | Financial Performance based on given indicators. (As at 31 <sup>st</sup> March, 2022 (Audited) )   | <b>Particulars</b>  | <b>Amount (Rs. In Lakhs)</b> |
|                                |  | Turnover (Net Sales)  | 12,836.61                    |
|                                |  | Operating Profit  | 1,217.31                     |
|                                |  | Net Profit Before Tax   | 852.16                       |
|                                |  | Debt Equity Ratio   | 0.00                         |
|                                |  | Current Ratio   | 3.14                         |
| (5)                            | Export Performance   | The Company has achieved export Turnover FOB value of Rs. 1502.38 Lakhs for the Financial Year ended on 31st March, 2022.   |                              |
| (6)                            | Foreign Investments or collaborators, if any.  | The Company has three wholly owned subsidiaries namely Silver Touch Technologies (UK) LTD established in UK, Silver Touch Technologies INC established in USA and Silver Touch Technologies Canada Limited. |                              |

| <b>II. INFORMATION ABOUT THE APPOINTEE:</b> |   |   |
|---|---|---|
| (1)   | Background Details  | Mr. Himanshu S. Jain possesses a Diploma in Computer Technology from Government Polytechnic –Ahmedabad and has been working as a Director in the Company since 2010.  |
| (2)   | Past Remuneration   | Remuneration paid for the Financial year 2021-2022 was Rs. 3.50 Lacs per month.   |
| (3)   | Recognition or Awards   | As such no awards were received by Mr. Himanshu S. Jain in his personal capacity however he ensured and strove to his best to achieve a number of awards and recognitions for the Company which made history and enabled the Company to enter into global market with relative ease.  |
| (4)   | Job Profile and his suitability   | Mr. Himanshu S. Jain is a qualified Engineer in the field of Computers having a varied experience in the IT industry. He looks after the entire North India operations of the Company.  |
| (5)   | Remuneration Proposed   | As mentioned in the abstract of remuneration given in the preceding paras.  |
| (6)   | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person. | The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee – Mr. Himanshu S Jain. He has been re-appointed as Whole Time Director - having superintendence and control of the Board of Directors of the Company to carry out such duties on day to day basis as entrusted to him. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and the nature of its business. |

|                                |   |   |
|--------------------------------|---|---|
| (7)                            | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.  | He holds 30,000 Equity Shares of the Company  |
| <b>III. OTHER INFORMATION:</b> |   |   |
| (1)                            | Reasons of loss or inadequate profits.  | Though, the company has made reasonable profit during the recently completed financial year as per the industry norms, however as per calculation of profit u/s. 198 such profits are inadequate to remunerate such managerial personnel.   |
| (2)                            | Steps taken or proposed to be taken for improvement   | Efforts are always taken for reducing costs and to improve margins and achieve new projects. The company is always in search for improved quality and value added Projects.   |
| (3)                            | Expected increase in productivity and profits in measurable terms.  | The Company is expecting growth in the turnover and profit owing to the expansion of new and emerging opportunities like Block Chain, Artificial Intelligence, RPA and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from the Information Technology & Computer Hardware Business. |
| <b>IV. DISCLOSURES:</b>        |   |   |
| (1)                            | The terms of re-appointment and remuneration package of Mr. Himanshu S. Jain has been enumerated above. A copy of the certified extracts of the same is available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and public holidays.  |   |
| (2)                            | The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance criteria; Service contract, notice period, severance fees; has been made in the Annual Report of the Company for the Financial Year 2018-19, wherever applicable. |   |

Reappointment of Mr. Himanshu Jain a Whole-Time-Director of the Company requires special majority of the members under Section 196, 197 & 198 read with provisions of sub-clause (A) of section II of part II of Schedule V of the Companies Act, 2013.

The Company has not made any default in repayment of any of its debts (including public deposits) or debentures or interest payable thereon in terms of the proviso of sub clause (ii) of Section II of Part II of Schedule V of the Companies Act, 2013.

The said resolution has been proposed for his re-appointment and approval of remuneration as a Whole Time Director, which is till 31<sup>st</sup> December, 2025 and is within the limits prescribed under Sub-Clause (A) of section II of Schedule V of the Act, and hence the approval of Central Government is not required.

Except Mr. Himanshu S Jain, none of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution, financial or otherwise, except in their capacity as member of the Company and recommend your acceptance thereof in the interest of the Company.

**Item No: 10 To re-appoint and ratification of appointment Mrs. Gayatri Mukul Doctor, (DIN:02012395) as an Independent Director of the Company for next 5 years for second term.**

Mrs. Gayatri Mukul Doctor was appointed as an Independent Non-Executive Director of the Company by the members at the of the Company held on 6<sup>th</sup> April, 2017 for a period of five consecutive years commencing from 6<sup>th</sup> April, 2017 upto 5<sup>th</sup> April, 2022. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mrs. Gayatri Mukul Doctor, being eligible for re-appointment and ratify as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 6<sup>th</sup> April, 2022 up to 5<sup>th</sup> April, 2027.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mrs. Gayatri Mukul Doctor fulfils the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her reappointment as an Independent Non-Executive Director of the Company and is independent of the management.

Copy of the draft letter for appointment of Mrs. Gayatri Mukul Doctor as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (11:00 am to 6:00 pm) on any working day, except Saturday, up to and including the date of AGM of the Company.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mrs. Gayatri Mukul Doctor as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mrs. Gayatri Mukul Doctor as an Independent Director for another term of five consecutive years with effect from 7<sup>th</sup> April, 2022 to 6<sup>th</sup> April, 2027, for the approval by the shareholders of the Company.

Except Mrs Gayatri Mukul Doctor , none of the Directors or Key Managerial Personnel (KMP) or relatives of directors and KMP are concerned or interested in the Resolution, financial or otherwise, except in their capacity as member of the Company and recommend your acceptance thereof in the interest of the Company.

Further, her re-appointment was due from 5th of April, 2022 and hence for the intervening period ratification of Members also required and hence members also requested to ratify such re-appointment for intervening period.

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 as Director under Item no. 3 to 6, are as under:

| Name of the Director   | Mr. Vipul Thakkar  | Mr. Jignesh Patel   | Mr. Minesh Doshi  | Mr. Palak Shah   |
|--|--|---|---|--|
| Age  | 52 Years   | 52 Years  | 52 Years  | 52 Years   |
| Qualification  | MBA , BCA, Diploma in Computer Technology  | Diploma in VTH Electronics and Radio Engineering  | Bachelor of Engineering in Computers  | Bachelor of Engineering in Computers   |
| Experience   | Mr. Vipul H. Thakkar is Chairman & Managing Director and one of the Promoter of our Company. He has overall experience of 25 years in E-Governance, Software solution and Networking. He is looking after E-Governance & administration department in our Company. | Mr. Jignesh A. Patel is Whole Time Director and one of the Promoter of our Company. Mr. Jignesh A. Patel has overall experience of 25 years in IT infrastructure sales & service. He is looking after sales and marketing in our company. | Mr. Minesh V. Doshi is Whole Time Director and one of the Promoter of our Company. He has overall experience of 24 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 V. Shah is Whole Time Director and one of the Promoter of our Company. He has overall experience of 24 years in Information Systems Planning and executing large software projects on the Internet and in E-Governance Project. He is currently looking after software development & finance |
| Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid | Mr. Vipul Thakkar was re-appointed as Managing Director of the Company in the Extra Ordinary General Meeting of the Company held on 27th April, 2017 for the terms of 03 Years from 01/04/2017 to 31/03/2020.  | Mr. Jignesh Patel was re-appointed as Whole-Time Director of the Company in the Extra Ordinary General Meeting of the Company held on 27th April, 2017 for the terms of 03 Years from 01/04/2017 to 31/03/2020.                           | Mr. Minesh Doshi was re-appointed as Whole-Time Director of the Company in the Extra Ordinary General Meeting of the Company held on 27th April, 2017 for the terms of 03 Years from 01/04/2017 to 31/03/2020.  | Mr. Palak Shah was re-appointed as Whole-Time Director of the Company in the Extra Ordinary General Meeting of the Company held on 27th April, 2017 for the terms of 03 Years from 01/04/2017 to 31/03/2020.   |
| Remuneration Last Drawn  | Rs 5,75,000/- P.M  | Rs 5,75,000/- P.M   | Rs 5,75,000/- P.M   | Rs 5,75,000/- P.M  |
| No. of Shares held in the Company as at 31st March, 2020   | 26,63,510 Eq. Shares   | 26,37,710 Eq. Shares  | 22,27,500 Eq. Shares  | 6,93,280 Eq. Shares  |
| Date of First Appointment on the Board   | 02/02/1995   | 02/02/1995  | 06/10/2006  | 06/10/2006   |
| Directorship in other Companies  | 1. Silver Touch Technologies (UK) Limited<br>2. Silver Touch Technologies, Inc.<br>3. GESIA IT Association<br>4. Silver Touch Technologies SAS<br>5. Iriss Scanners Technologies Pvt Ltd.  | 1. Silver Touch Technologies (UK) Limited<br>2. Silver Touch Technologies, Inc.<br>3. Silver Touch Technologies SAS<br>4. Shark Identity Pvt Ltd.<br>5. Silver Touch Auto Tech Pvt Ltd.   | 1. Silver Touch Technologies (UK) Limited<br>2. Silver Touch Technologies, Inc.<br>3. Lime Software Ltd<br>4. Silver Touch Technologies SAS<br>5. Iriss Scanners Technologies Pvt Ltd.  | 1. Silver Touch Technologies (UK) Limited<br>2. Silver Touch Technologies, Inc.  |

|  |                                    |  |  |  |
|--|------------------------------------|--|--|--|
|  | 6. Silver Touch Auto Tech Pvt Ltd. |  |  |  |
|--|------------------------------------|--|--|--|

|  |  |   |
|--|--|---|
| Name of the Director   | Mr Himanshu S. Jain  | Mrs Gayatri Mukul Doctor  |
| Age  | 52 Years   | 59 Years  |
| Qualification  | Diploma in Computer Technology from Government Polytechnic –Ahmedabad.   | Mrs. Gayatri Mukul Doctor is Bachelor of Science, Masters in Computer Applications and also a Qualified Doctor  |
| Experience   | Mr. Himanshu Jain is Whole Time Director of the Company. He has overall experience of 26 years in Information Systems and looking after north India operations of the company.   | Mrs Gayatri Doctor having an experience of more than 23 years in the field of Management Information System, E-Governance, Smart cities and Technology as an associate Professor.   |
| Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid | Mr Himanshu Jain 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, 2019 for the terms of 03 Years from 01/01/2020 to 31/12/2022. | Mrs Gayatri Doctor was appointed as an additional Independent Director of the Company in the Board Meeting of the Company held on 06 <sup>th</sup> April, 2017 and regularized her appointment for the term of 05 Years in the AGM from 06/04/2017 to 05/04/2022. |
| Remuneration Last Drawn  | 3,75,000 p.m.  | NIL   |
| No. of Shares held in the Company as at 31st March, 2022   | 30,000 eq. shares  | NIL   |
| Date of First Appointment on the Board   | 19/07/2010   | 06/04/2017  |
| Directorship in other Companies  | NIL  | NIL   |

**BOARD'S REPORT**

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

Your Directors have pleasure in presenting 28<sup>th</sup> Annual Report along with the audited Financial Statements & Board's Report for the year ended 31<sup>st</sup> March, 2022.

**1. FINANCIAL RESULTS:**

The following are the financial highlights of the Company for the year ended 31<sup>st</sup> March, 2022.

**(Rs. In Lacs)**

| Particulars   | STANDALONE |          | CONSOLIDATED |          |
|---|------------|----------|--------------|----------|
|   | 2021-22    | 2020-21  | 2021-22      | 2020-21  |
| Revenue from Business Operations (Net of Service Tax/GST) | 12836.61   | 14016.53 | 13959.04     | 15222.02 |
| Other Income  | 125.17     | 95.14    | 125.20       | 96.79    |
| Total Revenue   | 12961.78   | 14111.67 | 14084.24     | 15318.82 |
| Profit/Loss before Dep. Finance Cost & Tax                | 11744.17   | 13610.51 | 12811.02     | 14806.58 |
| Less : Finance Cost                                       | (73.88)    | (153.27) | (82.12)      | (157.30) |
| Less: Depreciation  | (291.26)   | (245.06) | (330.51)     | (246.80) |
| Profit Before Tax   | 852.16     | 102.83   | 860.59       | 108.13   |
| Less :Total Tax Expense                                   | 241.64     | (9.21)   | (229.86)     | (9.22)   |
| Profit After Tax/Net Profit                               | 610.52     | 93.62    | 630.73       | 98.92    |

**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.

**3. COVID-19**

We, Continue in our endeavor to fight waves of the COVID-19 pandemic, our priority remains the safety and well- being of our employees.

Company is trying to consolidate it's business after the Covid-19 Pandemic in a well-structured manner with optimization of all resources available with it.

**4. REVIEW OF OPERATIONS AND FUTURE PROSPECTS**

In the financial year 2022-23, total income from business operations of Rs. 12836.61 lacs during the year under review which is 9 %lower than that of the previous year. Company is try to recover from the Covid-19 distress. The Net Profit after Tax of the Company has also increased from Rs. 93.62 Lacs to Rs 610.52 lacs as compared to previous year.

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

- i. **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.
- ii. **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.
- iii. **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.
- iv. **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.

## 5. DIVIDEND

The Company has paid interim Dividend 5% i.e. Rs. 0.50 per equity shares as on 17<sup>th</sup> December, 2021 for the financial year 2021-2022. The Board of Directors have also recommended for Final dividend of Rs. 0.50 per equity share having face value of Rs. 10/- each i.e. 5% for the financial year ended on 31st March, 2022 and also to be paid subject to the approval of Shareholders in ensuing Annual General Meeting.

## 6. 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.

## 7. TRANSFER TO RESERVES:

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

## 8. FINANCE

During the period under review, the company has reduced the various credit facilities comprising of Fund Based Limits & Non fund Based Limit from Bank of India aggregating to Rs. 3000 Lacs from Rs. 4000 Lacs, against the prime security of Book Debts, movable and immovable property, for the smooth & efficient running of the business of the Company. The Company has also availed credit facilities comprising of Fund Based and Non Fund Based Limit from Yes Bank aggregating to Rs. 1500 Lacs, against the Security of Book Debts, movable Property. Company also had fund based Overdraft Limit (Fixed Deposit backed) of Rs. 3.60 Crores from Yes Bank.

## 9. 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 31.03.2022 (In Rs) | Maximum Amount outstanding during the year (In Rs) |
|---------------|---|--|
| Vipul Thakkar | 20,082                                      | 76,09,206  |
| Jignesh Patel | 2,56,515                                    | 17,05,964  |
| Minesh Doshi  | 1,51,082                                    | 1,51,429   |
| Palak Shah    | 78,415                                      | 35,66,646  |

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.

## 10. 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 fyfieldRoad, 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 Center 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.

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. 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).

**11. 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.

**12. ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the draft Annual Return as on March 31, 2022 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)

**13. 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.

**14. 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:

|   |   |
|---|---|
| <b>(A) Conservation of energy</b>   |   |
| (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 alternate sources of energy |   |
| (iii) the capital investment on energy conservation equipment                 |   |
| <b>(B) Technology absorption</b>  |   |
| (i) the efforts made towards technology absorption                            | The Company has not imported any technology during the year under review.   |



|   |   |
|---|---|
| (ii) the benefits derived like product improvement, cost reduction, product development or import substitution  |   |
| (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)<br>(a) the details of technology imported;<br>(b) the year of import;<br>(c) whether the technology been fully absorbed;<br>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and |   |
| (iv) the expenditure incurred on Research and Development   |   |
| (C) Foreign exchange earnings and Outgo   |   |
| The Foreign Exchange earned in terms of actual inflows during the year and<br><br>The Foreign Exchange outgo during the year in terms of actual outflows.   | The foreign exchange inflows during the year under review amounted to Rs. 1222.45 Lacs<br><br>The foreign exchange outflows during the year under review amounted to Rs. 10.23 Lacs |

**15. 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, 2022, 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, 2022 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.

**16. 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.

**17. 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.”  
Composition of Corporate Social Responsibility Committee

| Name                 | Designation              |
|----------------------|--------------------------|
| Mr. Vipul Thakkar    | Committee Chairman & CMD |
| Mr. Jignesh Patel    | Member & WTD             |
| Mr. Harivadan Thaker | Member & ID              |

Two Meeting of Members of CSR Committee were held on 7<sup>th</sup> June, 2021 and 12<sup>th</sup> November, 2021 respectively with a presence of all the Members.

## 18. 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 13<sup>th</sup> March, 2022 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.

## 19. 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.

## 20. NUMBER OF MEETINGS OF BOARD

During the financial year 2021-22, Eight (8) 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 |
|-----------|-----------------------|---|---|
| 1/2021-22 | 07.06.2021            | 8   | 7   |
| 2/2021-22 | 12.07.2021            | 8   | 5   |
| 3/2021-22 | 12.08.2021            | 8   | 4   |
| 4/2021-22 | 12.11.2021            | 9   | 7   |
| 5/2021-22 | 03.12.2021            | 9   | 8   |
| 6/2021-22 | 13.01.2022            | 9   | 5   |
| 7/2021-22 | 24.01.2022            | 9   | 8   |
| 8/2021-22 | 16.02.2022            | 10  | 8   |

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.

## 21. 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 Piyushkumar Sinha and Mr Jigar Shah, were appointed as an Independent Directors of the Company w.e.f. 12<sup>th</sup> August, 2021 and 24<sup>th</sup> January, 2022 respectively. Your company has taken members approval for appointment of directors for a Period of Five(5) years through Postal ballot on 16<sup>th</sup> September, 2021 and 26<sup>th</sup> March, 2022 respectively. Mrs. Gayatri Mukul Doctor also seeks her fresh appointment as an independent Director second term from this

Annual General meeting.

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 Palak Shah is who is whole-time Director and CFO of the Company has resigned from the Post of CFO of the Company w.e.f. 12<sup>th</sup> August, 2021 and in place of him Mr Paulin Shah has been appointed as CFO of the Company w.e.f. 13<sup>th</sup> August, 2021.

Mr Dipesh Solanki resigned from the Post of Company Secretary and Compliance Officer w.e.f. 13<sup>th</sup> January, 2022 and Mr. Sagar Rajyaguru has been appointed as Company Secretary and Compliance Officer w.e.f. 14<sup>th</sup> January, 2022 till 30<sup>th</sup> May, 2022. Mr Vishnu Thaker has been appointed as Company Secretary and Compliance Officer w.e.f. 10<sup>th</sup> August, 2022.

## 22. AUDITORS AND AUDITORS' REPORT

Members of the Company has appointed M/s. Priyam R Shah & Associates, Chartered Accountants (FRN.: 118421W), Ahmedabad as Statutory Auditors of the Company at the 24<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> August, 2018, to hold the Office as the Statutory Auditor for the period of 5 years commencing from the conclusion of 24<sup>th</sup> Annual General Meeting till the conclusion of 29<sup>th</sup> Annual General Meeting to be held in the calendar year 2023. As per amendment ratification of appointment by members is no more required at every Annual General Meeting and hence accordingly notice of the Annual General Meeting does not contain the same.

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

## 23. SECRETARIAL AUDITOR

The Board appointed M/s Sandip Sheth & Associates, Practicing Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2022 is annexed herewith marked as "Annexure D" to this Report.

Company's response to Secretarial Auditor's remarks – 1.) The company was listed in NSE SME Emerge Platform till 11<sup>th</sup> May, 2022 and migrated to mainboard of NSE & BSE w.e.f. 12<sup>th</sup> May, 2022. In view of maintaining the structured digital database, company has maintained the same internally. However the company is in the process to buy a specific software for Structured Digital Database under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

2) The company has been sending the Trading Window Closure notices to all the designated employees' half-yearly as the company was listed on NSE SME Emerge platform during the reporting period.

## 24. 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.

## 25. INTERNAL AUDITOR

The Board appointed M/s Rajiv Ahuja & Associates, Chartered Accountant, Ahmedabad as the Internal Auditor of the Company for the Financial Year 2021-22.

## 26. 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.

## 27. 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.

## 28. 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 2021-22 no complaints have been reported. The Composition of the said committee is as follows:

1. Mrs. Shyamala Sharma- Presiding Officer/Chairperson

2. Mr. Dipesh Solanki- Member
3. CS Jignesh Shah- Member
4. MsMayuri Vyas- 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 2021-22. There were 4 Meeting of the Audit Committee were held during the year under review as follows

| Sr. No.   | Date of Audit Committee Meeting | Total No of Committee Members as on date of meeting | Total no of Committee Members present as on date of Meeting |
|-----------|---------------------------------|---|---|
| 1/2021-22 | 07.06.2021                      | 3   | 3   |
| 2/2021-22 | 12.07.2021                      | 3   | 3   |
| 3/2021-22 | 12.08.2021                      | 3   | 3   |
| 4/2021-22 | 12.11.2021                      | 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 and steps as appropriate 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. MrRonak Shah- Committee Chairman
2. MrHarivadan Thaker- Member
3. DrGayatri Doctor- Member
4. Mr Vipul Thakkar- Member

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

| Sr. No.   | Date of Audit Committee Meeting | Total No of Committee Members as on date of meeting | Total no of Committee Members present as on date of Meeting |
|-----------|---------------------------------|---|---|
| 1/2021-22 | 07.06.2021                      | 4   | 4   |
| 2/2021-22 | 12.08.2021                      | 4   | 4   |
| 3/2021-22 | 13.01.2022                      | 4   | 4   |

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

Since the Company' securities were listed on Emerge SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence, requirement with regards to compliance of Corporate Governance does not applicable to the Company during the reporting period.

Further, the requirement for obtaining Secretarial Audit Report pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is also not applicable to your Company.

Further, the Company's security has been migrated from SME Platform to the main board of NSE and BSE with effect from 12<sup>th</sup> May,2022 with Script IDs as SILVERTUC and 543525 respectively. The Members of the Company has approved such migration vide special resolution passed at their meeting held on 12<sup>th</sup> August,2021 and 16<sup>th</sup> February,2022 respectively through postal ballot process.

**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**

Companies shares were listed on Emerge SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015). Company has migrated from SME Emerge Platform to Main Board on 12<sup>th</sup> May, 2022 (i.e. NSE and BSE).

**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.

**For and Behalf of the Board  
For, Silver Touch Technologies Limited**

**Regd. Office:**  
2nd Floor, Saffron Tower,  
Nr. Panchwati Circle,  
Ambawadi, Ahmedabad-380006

**Vipul Thakkar  
(Chairman & Managing Director)  
(DIN: 00169558)**

**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: 10/08/2022**

**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**

**(Amounts in INR)**

| Sl. No. | Particulars   | Details   |  |
|---------|---|---|--|
| 1       | Name of the Subsidiary  | Silver Touch Technologies (UK) Ltd.                                 | Silver Touch Technologies INC.                                     |
| 2       | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | 31/03/2022  | 31/03/2022   |
| 3       | Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries | GBP and Exchange rate @ Rs. 99.5524 (RBI) on the Balance Sheet Date | USD and Exchange rate@ Rs. 75.8071 (RBI) on the Balance sheet Date |
| 4       | Share Capital/ Partner's Capital  | 49,776  | 37,904   |
| 5       | Reserves & Surplus  | 96,79,612   | 14,70,640  |
| 6       | Total assets  | 3,53,13,426   | 1,17,67,195  |
| 7       | Total Liabilities   | 2,55,83971  | 1,02,58,651  |
| 8       | Investments   | Nil   | Nil  |
| 9       | Turnover  | 5,93,00,640   | 5,29,42,003  |
| 10      | Profit/(Loss) before taxation   | 6,80,088  | 2,15,846   |
| 11      | Provision for taxation  | 0   | 0  |
| 12      | Profit after taxation   | 6,80,088  | 2,15,864   |
| 13      | Proposed Dividend   | NIL   | NIL  |
| 14      | % of shareholding   | 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

| Name of Associates or Joint Ventures   | Shark Identity Private Limited   | Iriss Scanners Technologies Private Limited   | Silver Touch Technologies SAS   | Lime Software Limited  |
|--|--|---|---|--|
| Latest audited Balance Sheet Date  | 31 <sup>st</sup> March, 2022   | 31 <sup>st</sup> March, 2022  | NA  | NA   |
| Date on which the Associate or Joint Venture was associated or acquired                  | 01 <sup>st</sup> August, 2016  | 22 <sup>nd</sup> September, 2018  | 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  | INR   | EURO and Exchange rate @ Rs.86.099 (RBI) on the Balance sheet Date  |  |
| Shares of Associate or Joint Ventures held by the company on the year end                |  |   |   |  |
| No.  | 1,01,92,000 Equity Shares  | 5,000 Equity Shares   | 1805 Shares   | 500 Equity Shares  |
| Amount of Investment in Associates or Joint Venture                                      | Rs. 1,01,92,000  | Rs.50,000/-   | Rs. 1,55,408  | Rs. 48,975   |
| Extent of Holding (in percentage)  | 49%  | 50%   | 50%   | 50%  |
| Description of how there is significant influence  | 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. Two Directors of the Company are on the Board of Iriss Scanners Technologies Pvt Ltd. | 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. |
| Reason why the associate/joint venture is not consolidated                               | Consolidated   | Consolidated  | Not Applicable  | No data is available   |
| Net worth attributable to shareholding as per latest audited Balance Sheet               | 67,14,275  | 16,110  | NIL   | No data is available   |
| Profit or Loss for the year  | (78,596)   | 15,989  | NIL   | No data is available   |
| Considered in Consolidation  | (38,512)   | 7,995   | NIL   | No data is available   |

|                                 |          |       |     |                      |
|---------------------------------|----------|-------|-----|----------------------|
| Not Considered in Consolidation | (40,084) | 7,994 | 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: 10/08/2022

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 2021-22.**

| <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<br>(Chairman & Managing Director) | 60,00,000                       | 5,04,000                   | 11.90:1      |
| 2              | Mr Jignesh A Patel<br>(Whole-Time Director)          | 60,00,000                       | 5,04,000                   | 11.90:1      |
| 3              | Mr Minesh V Doshi<br>(Whole-Time Director)           | 60,00,000                       | 5,04,000                   | 11.90:1      |
| 4              | Mr Palak V Shah<br>(Whole-Time Director)             | 60,00,000                       | 5,04,000                   | 11.90:1      |
| 5              | Mr Himanshu Jain<br>(Whole-Time Director)            | 42,00,000                       | 5,04,000                   | 8.33:1       |
| 6              | Mr Ronak S Shah<br>(Independent Director)            | NA                              | 5,04,000                   | NA           |
| 7              | Mr Harivadan P Thaker<br>(Independent Director)      | NA                              | 5,04,000                   | NA           |
| 8              | Dr Gayatri M Doctor<br>(Independent Director)        | NA                              | 5,04,000                   | NA           |
| 9              | Piyush Kumar M Sinha<br>(Independent Director)       | NA                              | 5,04,000                   | NA           |
| 10             | Jigar H Shah<br>(Independent Director)               | NA                              | 5,04,000                   | 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 2021-22.**

| <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 | 0.00                         |
| 2.             | Mr Jignesh A Patel  | Whole-Time Director          | 39.53                        |
| 3.             | Mr Minesh V Doshi   | Whole-Time Director          | 39.53                        |
| 4.             | Mr Palak V Shah   | Whole-Time Director          | 39.53                        |
| 5.             | Mr Himanshu Jain  | Whole-Time Director          | 36.59                        |
| 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 (w.e.f. 13 <sup>th</sup> August, 2021)    | Chief Financial Officer      | NIL                          |
| 12.            | Mr Dipesh H Solanki (till 13 <sup>th</sup> January, 2022)   | Company Secretary            | NIL                          |
| 13.            | Mr. Sagar Rajyaguru (w.e.f. 14 <sup>th</sup> January, 2022) | Company Secretary            | NIL                          |

- iii. **The percentage increase/decrease in the median remuneration of employees in the financial year 2021-22**

There has been no Change in the median of remuneration in the Financial year 2021-2022.

- iv. **The number of permanent employees on the rolls of company in the Financial Year 2021-22**

The Company has 569 permanent employees on its rolls;

**Note: The details of the Employees who have served the Company for at least 12 Months as on 31.03.2022 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 6% and the average remuneration increase for the managerial personnel was 5%. 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 31.03.2022**

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.

**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. **A brief outline of the Company's CSR policy, including overviews of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

**Introduction**

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.

**Objective of CSR Policy:**

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.

**ACTIVITIES THAT CAN BE UNDERTAKEN UNDER CSR:**

- (i) Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation and making available safe drinking water;
- (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- (iii) Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts:
  - (vi) Measures for the benefit of armed forces veterans, war widows and their dependents;
- (vii) Training to promote rural sports, nationally recognized sports, para-lympic sports and Olympic sports;
- (viii) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- (ix) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government
- (x) Rural development projects.

**Applicability**

M/s. Silver Touch Technologies Limited is Public Company whose 'average net profit', calculated in accordance with section 198 of the Companies Act, 2013 exceeds Rs. 5,00,00,000/- (Rupees Five Crores Only) in previous financial year and hence Corporate Social Responsibility provisions of section 135 of the said Act applicable to the Company.

CSR policy has been prepared in accordance with Section 135 of the Companies Act, 2013 (referred to as the Act in this policy) and in accordance with applicable rules made there under as notified by the Ministry of Corporate Affairs, Government of India, in 2014.

2. **The Composition of CSR Committee: Mr. Vipul Thakkar (Chairman), Mr. Jignesh Patel (Member) and Mr. Harivadan Thaker (Member)**
3. **Average Net profit of the Company for last three financial years (2018-19 to 2020-21) :**  
Rs. 7,83,11,227/-
4. **Prescribed CSR expenditure (two percent of the amount as in item 3 above) :Rs. 15,66,225/-**
5. **Details of CSR spend during the financial year:**
  - a. Total amount to be spent for the financial year : Rs. 15,66,225
  - b. Amount unspent, if any: Nil
  - c. Manner in which the amount spent during the financial year is detailed below:

| No. | CSR project or activity identified  | Sector in which the project is covered | Projects or programs (1) local area or other (2) specify the state and district where projects or programs was undertaken | Amount outlay(budget) project or program wise | Amount spent on the projects or programs sub-heads: (1) Direct expenditure on projects or programs (2) Overheads | Cumulative expenditure up to the reporting period | Amount spent Direct or through implementing agency |
|-----|---|--|---|---|--|---|--|
| 1.  | Expenditure incurred for promoting education and providing training to Apprentice | Education & training                   | Local area (Ahmedabad, Gujarat)   | Rs..15,66,225/-                               | Rs. 15,66,225/-  | Rs.39,84,485/-                                    | Direct   |

The Company has fully utilised its CSR obligation including previous year's outstanding and no short spending is there.

The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company

**6. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company**

The web-link for Composition of CSR committee, CSR Policy and CSR projects approved by the board is [https://www.silvertouch.com/wp-content/uploads/investors-files/csr-policy\\_153.pdf](https://www.silvertouch.com/wp-content/uploads/investors-files/csr-policy_153.pdf)

**Place: Ahmedabad**  
**Date: 10/08/2022**

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

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

**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, 2022

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, 2022 (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, 2022, 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 mentioned here under:

- *The Company has not maintained digital data base of Insiders as required to be maintained under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*
- *The Company has sent Insider Trading Window closure notices to all, except few Insiders/Designated Employees as per the Code;*

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.

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: A032597D000759455

Partner

Date:

Place: Ahmedabad

Firm Peer Review Regn. No: 1427/2021

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

Prashant Prajapati

ACS: 32597

CP No.: 12531

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

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:  
Place: Ahmedabad

## **MANAGEMENT DISCUSSION AND ANALYSIS**

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

The 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 429.59 billion in 2021 at a compound annual growth rate (CAGR) of 4%. IT services is estimated to have grown by 6.2% YoY, 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 21<sup>st</sup> 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 pandemic response policy and plan to oversee its global response and monitor the pandemic situations in the locations where it operates.

While navigating the pandemic, your Company's pandemic 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.

The work-from-home model adopted to run the Company during the pandemic remains widely in place and positively accepted by Employees, Clients. Providing flexibility to employees and enhancing the secure digital remote workspace ecosystem remain key areas of focus to ensure workforce safety and uplift technology capabilities for handling remote business operations appropriately.

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

The Geographical Segment wise standalone and consolidated financial performance of the Company during the Year is as follows:  
(Amount in Lakhs)

| Particulars  | Standalone      |                 | Consolidated    |                 |
|--|-----------------|-----------------|-----------------|-----------------|
|  | F.Y.2021-22     | F.Y.2020-21     | F.Y.2021-22     | F.Y.2020-21     |
| <b>Segment Revenue</b>   |                 |                 |                 |                 |
| a) Domestic  | 11334.23        | 12251.08        | 11334.23        | 12251.08        |
| b) Export  | 1502.38         | 1465.45         | 2624.80         | 2670.94         |
| <b>Total</b>   | <b>12836.61</b> | <b>14016.53</b> | <b>13959.04</b> | <b>15222.02</b> |
| Less: Inter Segment Revenue                                      |                 | -               | -               | -               |
| <b>Net Sale/Income from Operations</b>                           | <b>12836.61</b> | <b>14016.53</b> | <b>13959.04</b> | <b>15222.02</b> |
| <b>Segment Results before Tax and Interest from each segment</b> |                 |                 |                 |                 |
| a) Domestic  | 830.80          | 425.93          | 981.88          | 534.94          |
| b) Export  | 675.85          | 315.33          | 684.81          | 321.09          |
| <b>Total</b>   | <b>1506.65</b>  | <b>741.26</b>   | <b>1666.68</b>  | <b>856.03</b>   |
| Less:  |                 |                 |                 |                 |
| i) Interest  | 20.53           | 77.91           | 26.63           | 77.92           |
| ii) Other unallocable Expenditure                                | 779.65          | 733.57          | 931.30          | 844.69          |
| Add:   |                 |                 |                 |                 |
| i) Other unallocable income                                      | 125.17          | 95.14           | 125.20          | 96.79           |
| <b>Total Profit before Tax</b>                                   | <b>852.16</b>   | <b>102.83</b>   | <b>860.59</b>   | <b>108.13</b>   |
| <b>Segment Assets</b>  |                 |                 |                 |                 |
| a) Domestic  | 9986.95         | 10769.11        | 9341.09         | 10765.66        |
| b) Export  | 1989.64         | 658.33          | 2474.62         | 879.75          |
| Unallocated Assets   | 138.72          | 753.69          | 753.69          | 753.69          |
| <b>Total</b>   | <b>12115.31</b> | <b>12208.13</b> | <b>12570.40</b> | <b>12399.10</b> |
| <b>Segments Liabilities</b>                                      |                 |                 |                 |                 |
| a) Domestic  | 11081.98        | 11771.32        | 11062.14        | 11740.60        |
| b) Export  | 747.90          | 343.00          | 1233.88         | 564.42          |
| Unallocated Liabilities  | 285.43          | 93.80           | 274.38          | 94.08           |
| <b>Total</b>   | <b>12115.31</b> | <b>12008.13</b> | <b>12570.40</b> | <b>12399.10</b> |

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**(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. COVID-19 and its increasing impact
2. 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.
3. 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.
4. Significant security breaches in our computer systems and network infrastructure and fraud may impact our business.
5. Exchange rate fluctuations in various currencies in which we do business may negatively impact our business, financial condition and results of operations.
6. 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.
7. Changes in Government regulations may adversely affect our business operations
8. Changes in taxation policies may affect our business operations & results of Operations.

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

The Company is well equipped with 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'22 Comparison: Year-on-Year**

There is significance growth in Net profits of the company from 0.93 crores in FY 2020-2021 to Rs. 6.11 crores in FY 2021-2022 due to which Net worth of the company is also increased significantly. Despite challenging Business condition Net Profit margins are also increased significantly compared to previous years. Further, there is significant reduction in the Finance cost by 52% in FY 2021-22 as company to FY 2020-21 since the company is rapidly moving towards debt free.

**(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 11 apprentice trainees for its various departments during the year to provide them the technical training.

As at March 31, 2022 there were total 569 Nos. of employees on the role of the Company. During the year we added 233 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 Equity Ratio** by (58.70) % due to increase in inflow of funds, debt has been reduced and it has significantly reduced.
- **Debt Service Coverage Ratio** by 397.73% due to very negligible utilization of working capital limit i.e. CC and unsecured loans, interest cost reduced significantly.
- **Net profit ratio** by 612.10% due to increase in Sales of Services (which is more marginable than Sale of Products) Net Profit Ratio is increased significantly.
- **Return on Equity Ratio** by 529.69%, since Net Profit has increased it has a significant impact on Return on Equity Ratio
- **Return on Capital employed** by 241.98% due to increase in Sales of Services (which is more marginable than Sale of Products)

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

**Report on the Financial Statements**

**Opinion**

We have audited the financial statements of M/s. SILVER TOUCH TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit & Loss and cashflow for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 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 31<sup>st</sup> March 2022, and its Profit for the year ended on that date.

**Basis for Opinion**

We conducted our audit 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of 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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As acquired 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, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone financial statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors as on 31<sup>st</sup> March 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2022, 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. 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.
  - 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: 22173787ALKPEG1786**  
**Ahmedabad**  
**30-05-2022**



## 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 2022 in conjunction with our audit of the Balance Sheet, Statement of Profit & loss, Cash Flow statement & notes forming part of financial statement.

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

- 2 Management 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 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For PRIYAM R SHAH & ASSOCIATES**

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

**CA Mitesh M Nagar Partner**

**M.No. 173787**

**UDIN: 22173787ALKPEG1786**

**Ahmedabad**

**30/05/2022**

## 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:

(Amount in ₹ lakhs)

- (i) to subsidiaries, joint ventures and associates

| Name | Nature of transaction | aggregate amount during the year, | outstanding at the balancesheet date |
|------|-----------------------|-----------------------------------|--------------------------------------|
| Nil  |                       |                                   |                                      |

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

(Amount ₹ In lakhs)

| Name                                  | Nature of transaction   | aggregate amount during the year, | outstanding at the balancesheet date |
|---------------------------------------|---|-----------------------------------|--------------------------------------|
| Jhaveri Trading & Investment Pvt Ltd. | Advances for the business activity of borrower repayable on demand which mustnot exceed 1 year from the date of agreement at rate of interest of 12% p.a. | 200.77                            | 200.77                               |
| Navdeep Real Estate Pvt.Ltd.          | Advances for the business activity of borrower repayable on demand which mustnot exceed 1 year from the date of agreement at rate of interest of 12% p.a. | 225.00                            | 00.00                                |

(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;

(d) Following are the details where the total amount is overdue for more than ninety days;

| Name | Nature of transaction | Amount Outstanding | No. of days for which amount is due |
|------|-----------------------|--------------------|-------------------------------------|
| Nil  |                       |                    |                                     |

(e) Following are the details where any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties:

| Name | Nature of transaction | Aggregate Amount Renewed | % to the total Loans & Advances |
|------|-----------------------|--------------------------|---------------------------------|
| Nil  |                       |                          |                                 |

(f) The company has granted following loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

| Name | Nature of transaction | Aggregate Amount | % to the total Loans granted to promoters |
|------|-----------------------|------------------|---|
| Nil  |                       |                  |   |

- (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 were in arrears as at 31st March 2021 for a period exceeding six months from the date they became payable.
- (b) On the basis of our examination of the documents and records, there is no disputed amount pending in respect of any statutory dues except as mentioned below:
- (viii) There are no transactions which are not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to **any lender** during the current year.
- (b) The company is not declared as a wilful defaulter by any bank or financial institution or other lender;
- (c) The term loans raised were applied for the purpose for which the loans were obtained and there is no deviation of purpose in the current year;
- (d) Funds raised on short term basis have not been utilised for any long term purposes during the current year;
- (e) The company is not having any relation in nature of subsidiaries, associates or joint ventures and hence this sub-clause is not applicable;
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and therefore , the provisions of clause (ix) of the order are not applicable to the company.
- (b) According to information and explanation given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and so, company is not required to comply section 42 of the Companies Act, 2013.
- (xi) (a) According to the information and explanation given to us and to the best of our knowledge and belief no fraud on or by the company, has been noticed or reported by the company during the year.
- (b) We have not filed any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, with respect to the current year;
- (c) According to the information and explanation given to us and to the best of our knowledge and belief, no whistle-blower complaints have been received during the year by the company;

- (xii) Since the company is not Nidhi Company, relevant clause of CARO, 2020 is not applicable to the company;
- (xiii) According to information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the Accounting Standard 18.
- (xiv) (a) The company is having an internal audit system which; in our opinion, is reasonable having regard to the size of the company and the nature of its business;
  - (b) We have taken into consideration reports of the Internal Auditors for the period under audit;
- (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: 22173787ALKPEG1786 Ahmedabad  
30/05/2022**

BALANCE SHEET AS ON 31<sup>ST</sup> March 2022

(Amount in ₹ Lakhs)

| Particulars |  | Note No. | 31 <sup>st</sup> March 2022 | 31 <sup>st</sup> March 2021 |
|-------------|--|----------|-----------------------------|-----------------------------|
| <b>I.</b>   | <b>EQUITY AND LIABILITIES</b>                          |          |                             |                             |
| <b>1</b>    | <b>Shareholders' funds</b>                             |          |                             |                             |
|             | (a) Share capital                                      | 2        | 1268.10                     | 1268.10                     |
|             | (b) Surplus  | 3        | 7351.83                     | 6868.11                     |
| <b>2</b>    | <b>Share application money pending allotment</b>       |          | -                           | -                           |
| <b>3</b>    | <b>Non-current liabilities</b>                         |          |                             |                             |
|             | (a) Long-term borrowings                               | 4        | 15.63                       | 42.68                       |
|             | (b) Deferred tax liabilities (Net)                     |          | 54.43                       | 43.80                       |
|             | (c) Other Long term liabilities                        | 5        | 585.09                      | 843.57                      |
| <b>4</b>    | <b>Current liabilities</b>                             |          |                             |                             |
|             | (a) Short-term borrowings                              | 6        | 5.41                        | 5.41                        |
|             | (b) Trade payables                                     | 7        | 1476.08                     | 2292.71                     |
|             | (c) Other current liabilities                          | 8        | 589.17                      | 469.36                      |
|             | (d) Short-term provisions                              | 9        | 769.57                      | 374.38                      |
|             | <b>TOTAL</b>   |          | <b>12115.31</b>             | <b>12208.13</b>             |
| <b>II.</b>  | <b>ASSETS</b>  |          |                             |                             |
|             | <b>Non-current assets</b>                              |          |                             |                             |
| <b>1</b>    | (a) Property, plant & Equipments and Intangible Assets | 10       |                             |                             |
|             | (i) Property, plant & Equipments                       |          | 2018.29                     | 1838.80                     |
|             | (ii) Intangible assets                                 |          | 17.71                       | 21.07                       |
|             | (iii) Capital work-in-progress                         |          | 00.00                       | 00.00                       |
|             | (b) Non-current investments                            | 11       | 219.77                      | 119.77                      |
|             | (c) Other non-current assets                           | 12       | 942.23                      | 1128.48                     |
| <b>2</b>    | <b>Current assets</b>                                  |          |                             |                             |
|             | (a) Inventories  | 13       | 68.02                       | 86.89                       |
|             | (b) Trade receivables                                  | 14       | 4353.48                     | 4681.80                     |
|             | (c) Cash and Bank Balances                             | 15       | 1686.11                     | 1200.37                     |
|             | (d) Short-term loans and advances                      | 16       | 2809.69                     | 3130.96                     |
|             | <b>TOTAL</b>   |          | <b>12115.31</b>             | <b>12208.13</b>             |
|             | Notes on Accounts                                      | 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  
173787  
UDIN: 22173787ALKPEG1786

Vipul Thakkar  
Chairman & Managing Director  
DIN - 00169558

Jignesh Patel  
Director M.No.  
DIN - 00170562

Ahmedabad  
30/05/2022

Sagar Raguru  
Company Secretary

Paulin Shah  
CFO  
PAN - ALLPS0814L

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31<sup>ST</sup> March 2022

(Amount in ₹ Lakhs)

| Particulars   |  | Note No. | 31/03/2022    | 31/03/2021    |
|---|--|----------|---------------|---------------|
| <b>I. Revenue from operations</b>                                 |  | 17       |               |               |
| Sales & Operational Revenue                                       |  |          | 12836.61      | 14016.53      |
| <b>II. Other income</b>   |  | 18       | 12836.61      | 14016.53      |
|   |  |          | 125.17        | 95.14         |
| <b>III. Total Income (I + II)</b>                                 |  |          | 12961.78      | 14111.67      |
| <b>IV. Expenses:</b>  |  |          |               |               |
| Purchases of Stock-in-Trade                                       |  | 19       | 3208.90       | 4495.78       |
| Changes in inventories of Stock-in-Trade                          |  | 20       | 18.87         | 27.35         |
| Employee benefits expense   |  | 21       | 7490.82       | 7993.07       |
| Finance costs   |  | 22       | 73.88         | 153.27        |
| Depreciation and amortization expense                             |  |          | 291.26        | 245.06        |
| Operations & Other Expenses                                       |  | 23       | 1025.89       | 1094.30       |
| <b>Total expenses</b>   |  |          | 12109.61      | 14008.84      |
| <b>V Profit before tax (III- IV)</b>                              |  |          | <b>852.16</b> | <b>102.83</b> |
| <b>VI Tax expense:</b>  |  |          |               |               |
| (1) Current tax   |  |          | 231.00        | 50.00         |
| (2) Deferred tax  |  |          | 10.63         | -14.89        |
| (3) Prior Period Tax Adjustment                                   |  |          | 00.01         | -25.90        |
|   |  |          | 241.64        | 9.21          |
| <b>VII Profit for the period (V+VI-VII)</b>                       |  |          | <b>610.52</b> | <b>93.62</b>  |
| <b>VIII Earnings per equity share (Face Value ₹ 10 per share)</b> |  |          |               |               |
| (1) Basic   |  |          | 4.81          | 0.74          |
| (2) Diluted   |  |          | 4.81          | 0.74          |
| Notes on Accounts   |  | 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: 22173787ALKPEG1786

Vipul Thakkar Chairman &  
 Managing Director  
 DIN - 00169558

Jignesh Patel  
 Director  
 DIN - 00170562

Ahmedabad  
 30/05/2022

Sagar Rajguru  
 Company Secretary

Paulin Shah  
 CFO  
 PAN - ALLPS0814L



CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> March 2022

| PARTICULARS  | 2021-22 |         | 2020-21 |         |
|--|---------|---------|---------|---------|
|  |         |         |         |         |
| <b>A. Cash inflow/(outflow) from the operating activities</b>    |         |         |         |         |
| Net profit   |         | 852.16  |         | 102.83  |
| before Tax and Prior Period Adjustments Adjustments for:         |         |         |         |         |
| Depreciation & Amortization                                      |         |         |         |         |
| Interest paid  |         |         |         |         |
| Interest Income  | 291.26  |         | 245.06  |         |
| Provision of Gratuity payable                                    | 20.53   |         | 77.91   |         |
| (Profit)/Loss Due to Fire Asset                                  | -61.46  |         | -78.41  |         |
| transferred to expense   | 76.24   |         | 57.26   |         |
| Provision for CSR Donation                                       | 00.00   |         | 01.19   |         |
|  | 00.00   |         | 15.37   |         |
|  | 00.00   |         | 00.00   |         |
| <b>Operating Profit before working capital changes</b>           |         | 326.57  |         | 318.37  |
| Adjustment for   |         |         |         |         |
| <b>(Increase)/Decrease in Working Capital :</b>                  |         |         |         |         |
| Inventories  |         |         |         |         |
| Receivables  |         | 1178.73 |         | 421.20  |
| Direct Tax paid  | 18.87   |         | 27.35   |         |
| Other Non Current Asset  | 328.32  |         | 1220.43 |         |
| Loans & Advances   | -50.01  |         | -224.10 |         |
| Current Liabilities & Provisions                                 | 186.25  |         | 00.00   |         |
|  | 321.26  |         | -116.31 |         |
| <b>Net cash inflow/(outflow) from operating activities</b>       | (A)     | -558.88 | -147.93 |         |
| <b>B. Cash inflow/(outflow) from investing activity</b>          |         | 245.81  |         | 759.44  |
| Investments  |         |         |         |         |
| Purchase of Assets   |         |         |         |         |
| Sale/Disposal of Fixed Assets                                    |         | 1424.54 |         | 1180.64 |
| <b>Net cash inflow/(outflow) from investing activity</b>         | (B)     | -100.00 | 00.00   |         |
| <b>C. Cash inflow/(outflow) from financing activity</b>          |         |         |         |         |
| Secured Loans Availed/(Paid)                                     |         |         |         |         |
| Unsecured Loans Availed/(Paid)                                   |         |         |         |         |
| Interest Income  |         |         |         |         |
| Interest Paid  |         | -567.39 |         | -241.59 |
| Interim Dividend and Final Dividend                              |         |         |         |         |
|  | -03.95  |         | -937.23 |         |
| <b>Net cash inflow/(outflow) from Financing activity</b>         | (C)     | -281.57 | 354.03  |         |
|  |         | 61.46   | 78.41   |         |
| <b>Net Cash changes in cash and cash equivalent</b>              | (A+B+C) | -126.81 | -77.91  |         |
|  |         |         | 00.00   |         |
| <b>Cash &amp; Cash Equivalent at the beginning of the Period</b> |         |         |         |         |
| <b>Equivalent at the end of the Period</b>                       |         | -371.40 |         | -582.69 |
| <b>Net Increase in cash and cash equivalent</b>                  |         | 485.75  |         | 356.36  |
|  |         | 1200.37 |         | 844.01  |
|  |         | 1686.11 |         | 1200.37 |
|  |         | 485.75  |         | 356.36  |

**Note :**

1. 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.

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

CA Mitesh M Nagar  
PARTNER  
M.No. 173787  
UDIN: 22173787ALKPEG1786

Ahmedabad  
30/05/2022

For and on behalf of Board of Directors

Vipul Thakkar Chairman &  
Managing Director  
DIN - 00169558

Jignesh Patel  
Director DIN -  
00170562

Sagar Rajguru  
Company Secretary

Paulin Shah  
CFO  
PAN - ALLPS0814L

## 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 SME platform.

#### ii) Basis Of Accounting :

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis of accounting. The company is a Large Company as defined in the general instruction in respect of accounting standards notified under the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to a Large Company.

#### iii) Use of Estimates :

The preparation of financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements 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.

#### iv) Fixed assets & Depreciation :

Fixed Assets are stated at cost less accumulated depreciation.

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.

#### v) Inventories :

Inventories are valued at cost or net realizable value, whichever is lower. The cost is ascertained using FIFO method.

#### vi) 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.

#### vii) Revenue Recognition :

Revenue from the sale of equipment / computers are recognised upon delivery, which is when title passes to the customer. Sales are stated net of returns & GST.

Revenue from sale of software licences are recognised upon delivery.

Revenue from service contracts are recognised when services are rendered, related costs are incurred and its realisation is certain.

Interest income is recognised on time proportion basis taking into account the amount outstanding and

the rate applicable.

**viii) Employee Benefits :**

**Gratuity**

The company does not have any defined benefit scheme for its employees. The company makes provision for the gratuity for the current financial year by debiting the same as an expense under the head Payments made to personnel. Company obtained actuarial valuation report to arrive at the amount of provision required for Gratuity.

**Provident Fund & ESI Scheme**

The contribution to Provident Fund & Employees State Insurance Scheme is provided for and payments in respect thereof are made to relevant authorities on actual basis which is charged to Statement of profit and loss.

The company does not have any other scheme of short term or long term retirement benefits.

**ix) Impairment of Assets :**

An asset is considered as impaired in accordance with Accounting Standard 28 on impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss.

**x) Earning per Share :**

The company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year.

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

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

**xii) Foreign Currency Transactions :**

All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions taken place. Exchange differences arising on foreign currency transactions are recognized as income or expense in the period in which they arise. Company maintains EEFC Account with the Bank of India. Periodically, at the time of conversion of foreign currency from EEFC Account to INR, company takes into consideration the bank rate prevailing on that particular day and exchange difference, if any, arises are recognized as income or expense in the statement of profit & loss.

**xiii) Taxes on Income :**

Provision for tax is made for both current and deferred taxes. Current tax is provided on the Taxable income using the applicable tax rates and tax laws. Deferred tax liabilities arising on account on timing differences, which is capable of reversal in subsequent periods are recognized using tax rates and tax laws, which have been enacted or substantively enacted.

**xiv) General :**

Accounting policies not specifically referred to are consistent with generally accepted accounting policies.

## SILVER TOUCH TECHNOLOGIES LIMITED (FY 2021-22)

## NOTE 2 SHARE CAPITAL

| Particulars  | 31/03/2022        |                  | 31/03/2021        |                  |
|--|-------------------|------------------|-------------------|------------------|
|  | Number            | (Amt in ₹ Lakhs) | Number            | (Amt in ₹ Lakhs) |
| <b>Authorised</b>  |                   |                  |                   |                  |
| Equity Shares of ₹ 10 each                                 | 16,000,000        | 1600.00          | 16,000,000        | 1600.00          |
| <b>Issued</b>  |                   |                  |                   |                  |
| Equity Shares of ₹ 10 each                                 | 12,681,000        | 1268.10          | 12,681,000        | 1268.10          |
| <b>Subscribed &amp; Paid up</b> Equity Shares of ₹ 10 each | 12,681,000        | 1268.10          | 12,681,000        | 1268.10          |
| <b>Total</b>   | <b>12,681,000</b> | <b>1268.10</b>   | <b>12,681,000</b> | <b>1268.10</b>   |

## Reconciliation of Shares outstanding at the beginning and at the end of the year/period

| Particulars                                     | 31/03/2022 |                  | 31/03/2021 |                  |
|---|------------|------------------|------------|------------------|
|   | Number     | (Amt in ₹ Lakhs) | Number     | (Amt in ₹ Lakhs) |
| Shares outstanding at the beginning of the year | 12,681,000 | 1268.10          | 12,681,000 | 1268.10          |
| Shares Issued during the year                   | -          | -                | -          | -                |
| (Shares bought back during the year             | -          | -                | -          | -                |
| Shares outstanding at the end of theyear        | 12,681,000 | 1268.10          | 12,681,000 | 1268.10          |

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

| Name of Shareholders             | 31/03/2022 |           | 31/03/2021       |           |
|----------------------------------|------------|-----------|------------------|-----------|
|                                  | Number of  | % Holding | Number of Shares | % Holding |
| VIPUL HARIDAS THAKKAR            | 2,663,510  | 21.00%    | 2,653,510        | 20.93%    |
| JIGNESH AMRITLAL PATEL           | 2,637,710  | 20.80%    | 2,629,710        | 20.74%    |
| MINESH VINODCHANDRA DOSHI        | 2,227,500  | 17.57%    | 2,211,500        | 17.44%    |
| GAGANDEEP CREDIT CAPITAL PVT LTD | 900,000    | 7.10%     | 900,000          | 7.10%     |
| PALAK VINUBHAI SHAH              | 693,280    | 5.47%     | 662,280          | 5.22%     |

## Disclosure of Shareholding of Promoters:

| Name of Shareholders       | 31/03/2022       |               | 31/03/2021       |               | % Change in Holding |
|----------------------------|------------------|---------------|------------------|---------------|---------------------|
|                            | Number of        | % Holding     | Number of Shares | % Holding     |                     |
| AMRATLAL KHODIDAS PATEL    | 700              | 0.01%         | 700              | 0.01%         | 0.00%               |
| HARIDAS KARSHANDAS THAKKAR | 1,400            | 0.01%         | 1,400            | 0.01%         | 0.00%               |
| JIGNESH AMRITLAL PATEL     | 2,637,710        | 20.80%        | 2,629,710        | 20.74%        | 0.06%               |
| JOLLY JIGNESH PATEL        | 524,000          | 4.13%         | 524,000          | 4.13%         | 0.00%               |
| KAJAL VIPUL THAKKAR        | 490,200          | 3.87%         | 490,200          | 3.87%         | 0.00%               |
| MANJULABEN AMRATLAL PATEL  | 700              | 0.01%         | 700              | 0.01%         | 0.00%               |
| MINESH VINODCHANDRA DOSHI  | 2,227,500        | 17.57%        | 2,211,500        | 17.44%        | 0.13%               |
| PALAK VINUBHAI SHAH        | 693,280          | 5.47%         | 662,280          | 5.22%         | 0.24%               |
| VARSHA MINESH DOSHI        | 110,000          | 0.87%         | 110,000          | 0.87%         | 0.00%               |
| VIPUL HARIDAS THAKKAR      | 2,663,510        | 21.00%        | 2,653,510        | 20.93%        | 0.08%               |
| ZANKHANA PALAKBHAI SHAH    | 110,000          | 0.87%         | 110,000          | 0.87%         | 0.00%               |
| <b>Grand Total</b>         | <b>9,459,000</b> | <b>74.59%</b> | <b>9,394,000</b> | <b>74.08%</b> | <b>0.56%</b>        |

**NOTE 3 SURPLUS**

| Particulars  | 31/03/2022       | 31/03/2021       |
|--|------------------|------------------|
|  | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| <b>a. Securities Premium Account</b>                       |                  |                  |
| Opening Balance  | 1500.46          | 1500.46          |
| Add : Securities premium credited on Share issue           | -                | -                |
| <u>Less : Premium Utilised for various reasons</u>         | -                | -                |
| Premium on Redemption of Debentures                        | -                | -                |
| For Issuing Bonus Shares                                   | -                | -                |
| Closing Balance  | 1500.46          | 1500.46          |
| <b>b. Revaluation Reserve</b>                              |                  |                  |
| Opening Balance  | 386.31           | 386.31           |
| (+) Current Year Transfer                                  | -                | -                |
| (-) Written Back in Current Year                           | -                | -                |
| Closing Balance  | 386.31           | 386.31           |
| <b>c. General Reserve</b>                                  |                  |                  |
| Opening Balance  | 300.00           | 300.00           |
| (+) Current Year Transfer                                  | -                | -                |
| (-) Written Back in Current Year                           | -                | -                |
| (-) Used for Bonus Shares                                  | -                | -                |
| Closing Balance  | 300.00           | 300.00           |
| <b>d. Surplus</b>  |                  |                  |
| <b>Profit &amp; Loss A/c</b>                               |                  |                  |
| Opening balance  | 4681.35          | 4587.73          |
| Add:   |                  |                  |
| Net Profit/(Net Loss) For the current year                 | 610.52           | 93.62            |
| Transfer from Reserves                                     | -                | -                |
| <b>(Less):</b>   |                  |                  |
| Proposed/Interim Dividends                                 | -126.81          | -                |
| Depreciation Transitional Entry                            | -                | -                |
| Tax on Proposed/Interim Dividends                          | -                | -                |
| Transfer to Reserves                                       | -                | -                |
| (-) Used for Bonus Shares                                  | -                | -                |
| <b>Opening Balance Accounts(INCL LOAN TO UNDER TAKING)</b> |                  |                  |
| Closing Balance  | 5165.06          | 4681.35          |
| <b>Total</b>   | <b>7351.83</b>   | <b>6868.11</b>   |

**NOTE 4 LONG TERM BORROWINGS**

| Particulars   | 31/03/2022       | 31/03/2021       |
|---|------------------|------------------|
|   | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| <b>Secured</b>  |                  |                  |
| <b>(a) Term loans</b>   |                  |                  |
| <b>From Banks</b>   |                  |                  |
| BOI Car Loan Acct-Toyota Fortuner<br>(Secured by Hypothication of Toyota Fortuner)<br>(Repayable in 84 Monthly Installment) | 10.57            | 14.52            |
|   | 10.57            | 14.52            |
| <b>Unsecured</b>  |                  |                  |
| <b>(a) Loans and advances from related parties</b>  |                  |                  |
| From Directors  | 5.06             | 28.16            |
|   | 5.06             | 28.16            |
| <b>Total</b>  | <b>15.63</b>     | <b>42.68</b>     |

| <b>Utilisation of Borrowed funds and share premium:</b>  |
|--|
| <b>(A)</b> The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any othersources 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 investin 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>(B)</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 5 OTHER LONG TERM LIABILITIES**

| Particulars                         | 31/03/2022       | 31/03/2021       |
|-------------------------------------|------------------|------------------|
|                                     | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| <b>(a) Others</b>                   |                  |                  |
| Deposites (EMD/SD)                  | 289.72           | 600.02           |
| Advance against Sale of Fixed Asset | 5.00             | - 243.55         |
| Gratuity (Unfunded) (Non-Current)   | 290.37           |                  |
| <b>Total</b>                        | <b>585.09</b>    | <b>843.57</b>    |

**NOTE 6 SHORT TERM BORROWINGS**

| Particulars  | 31/03/2022       | 31/03/2021       |
|--|------------------|------------------|
|  | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| (a) Current maturities of long-term debtBOI<br>Car Loan Acct-Toyota Fortuner | 5.41             | 5.41             |
| <b>Total</b>   | <b>5.41</b>      | <b>5.41</b>      |

**NOTE 7 TRADE PAYABLES**

| Particulars   | 31/03/2022       | 31/03/2021       |
|---|------------------|------------------|
|   | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| Due to Micro, Small & medium EnterprisesDue to Others | 1476.08          | 2292.71          |
| <b>Total</b>  | <b>1476.08</b>   | <b>2292.71</b>   |

| Particulars       | 31/03/2022       |                |                            |                             |
|-------------------|------------------|----------------|----------------------------|-----------------------------|
|                   | (Amt in ₹ Lakhs) |                |                            |                             |
|                   | (i)MSME          | (ii)Others     | (iii) Disputed dues – MSME | (iv) Disputed dues - Others |
| Less than 1 year  |                  | 348.08         |                            |                             |
| 1-2 years         |                  | 690.62         |                            |                             |
| 2-3 years         |                  | 386.11         |                            |                             |
| More than 3 years |                  | 51.26          |                            |                             |
| <b>Total</b>      | -                | <b>1476.08</b> | -                          | -                           |

| Particulars       | 31/03/2021       |                |                            |                             |
|-------------------|------------------|----------------|----------------------------|-----------------------------|
|                   | (Amt in ₹ Lakhs) |                |                            |                             |
|                   | (i)MSME          | (ii)Others     | (iii) Disputed dues – MSME | (iv) Disputed dues - Others |
| Less than 1 year  |                  | 1824.29        |                            |                             |
| 1-2 years         |                  | 414.30         |                            |                             |
| 2-3 years         |                  | 7.16           |                            |                             |
| More than 3 years |                  | 46.96          |                            |                             |
| <b>Total</b>      | -                | <b>2292.71</b> | -                          | -                           |

**NOTE 8 OTHER CURRENT LIABILITIES**

| Particulars           | 31/03/2022       | 31/03/2021       |
|-----------------------|------------------|------------------|
|                       | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| (a) Other payables    |                  |                  |
| Advance from Customer | 94.96            | 59.99            |
| Other Dues            | 292.41           | 220.91           |
| Staff Dues            | 6.58             | 5.15             |
| Government Dues       | 195.22           | 183.31           |
| <b>Total</b>          | <b>589.17</b>    | <b>469.36</b>    |

**NOTE 9 SHORT TERM PROVISIONS**

| Particulars                         | 31/03/2022       | 31/03/2021       |
|-------------------------------------|------------------|------------------|
|                                     | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| (a) Provision for employee benefits |                  |                  |
| Salary & Reimbursements             | 459.17           | 297.94           |
| Gratuity (Unfunded) (Current)       | 32.40            | 26.45            |
| (b) Others                          |                  |                  |
| Provision for Taxation              | 231.00           | 50.00            |
| Provision for Expenses              | 47.00            | -                |
| <b>Total</b>                        | <b>769.57</b>    | <b>374.38</b>    |

NOTE 10 PROPERTY, PLANT & EQUIPMENT

(Amt in ₹ Lakhs)

|   | Fixed Assets                   | Gross Block              |               |                |  |   | Accumulated Depreciation |                          |                                  |                                |              |                    | Net Block                |                          |                |
|---|--------------------------------|--------------------------|---------------|----------------|--|---|--------------------------|--------------------------|----------------------------------|--------------------------------|--------------|--------------------|--------------------------|--------------------------|----------------|
|   |                                | Balance as at 01/04/2021 | Additions     | (Disposals)    | Acquired through business combinations | Addition / (Deduction) due to Capital Reduction/R | Balance as at 31/03/2022 | Balance as at 01/04/2021 | Depreciation charge for the year | Adjustment due to revaluations | On disposals | Transitional Entry | Balance as at 31/03/2022 | Balance as at 31/03/2021 |                |
| a | <b>Tangible Assets</b>         |                          |               |                |  |   |                          |                          |                                  |                                |              |                    |                          |                          |                |
|   | Buildings                      | 1169.50                  | -             | -              | -                                      | -   | 1169.50                  | 199.68                   | 25.12                            | -                              | -            | -                  | 224.79                   | 944.71                   | 969.83         |
|   | Plant and Equipment            | 2699.30                  | 328.99        | -              | -                                      | -   | 3028.28                  | 2318.11                  | 155.94                           | -                              | -            | -                  | 2474.05                  | 554.23                   | 381.19         |
|   | Furniture and Fixtures         | 537.69                   | 77.38         | -              | -                                      | -   | 615.07                   | 239.26                   | 46.86                            | -                              | -            | -                  | 286.12                   | 328.94                   | 298.43         |
|   | Vehicles                       | 158.17                   | -             | -              | -                                      | -   | 158.17                   | 102.29                   | 09.95                            | -                              | -            | -                  | 112.24                   | 45.93                    | 55.88          |
|   | Office equipment               | 288.34                   | 54.97         | -              | -                                      | -   | 343.31                   | 154.86                   | 43.97                            | -                              | -            | -                  | 198.84                   | 144.48                   | 133.48         |
|   | <b>Total(a)</b>                | <b>4853.00</b>           | <b>461.34</b> | <b>-</b>       | <b>-</b>                               | <b>-</b>  | <b>5314.34</b>           | <b>3014.20</b>           | <b>281.84</b>                    | <b>-</b>                       | <b>-</b>     | <b>-</b>           | <b>3296.04</b>           | <b>2018.29</b>           | <b>1838.80</b> |
| b | <b>Intangible Assets</b>       |                          |               |                |  |   |                          |                          |                                  |                                |              |                    |                          |                          |                |
|   | Computer software              | 102.48                   | 06.06         | -              | -                                      | -   | 108.54                   | 81.41                    | 09.42                            | -                              | -            | -                  | 90.83                    | 17.71                    | 21.07          |
|   | <b>Total(b)</b>                | <b>102.48</b>            | <b>06.06</b>  | <b>-</b>       | <b>-</b>                               | <b>-</b>  | <b>108.54</b>            | <b>81.41</b>             | <b>09.42</b>                     | <b>-</b>                       | <b>-</b>     | <b>-</b>           | <b>90.83</b>             | <b>17.71</b>             | <b>21.07</b>   |
|   | <b>Total (a+b)</b>             | <b>4955.48</b>           | <b>467.39</b> | <b>-</b>       | <b>-</b>                               | <b>-</b>  | <b>5422.88</b>           | <b>3095.61</b>           | <b>291.26</b>                    | <b>-</b>                       | <b>-</b>     | <b>-</b>           | <b>3386.87</b>           | <b>2036.01</b>           | <b>1859.87</b> |
|   | <b>Previous Years' Figures</b> | <b>4812.10</b>           | <b>245.96</b> | <b>-102.57</b> | <b>-</b>                               | <b>-</b>  | <b>4955.48</b>           | <b>2946.34</b>           | <b>245.06</b>                    | <b>-</b>                       | <b>81.64</b> | <b>-</b>           | <b>3095.61</b>           | <b>1859.87</b>           | <b>1865.75</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:

| Sr No | Detail of Fixed Assets      | Historical Cost | Net WDV as on 31.03.2011 before Revaluation | Substituted /Revalued Amount |
|-------|-----------------------------|-----------------|---|------------------------------|
| 1     | Office Building 2'10        | 05.01           | 04.04                                       | 15.50                        |
| 2     | Office Building Semaphore   | 00.81           | 00.71                                       | 14.55                        |
| 3     | Office Building -1          | 04.34           | 03.22                                       | 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             | 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.

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

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## NOTE 11 NON CURRENT INVESTMENT

|          | Particulars   | 31/03/2022      | 31/03/2021      |
|----------|---|-----------------|-----------------|
|          |   | Amt(In ₹ Lakhs) | Amt(In ₹ Lakhs) |
| <b>A</b> | <b>Other Investments</b>                                    |                 |                 |
|          | (a) Investment in Equity instruments                        | 216.30          | 116.30          |
|          | (b) Other non-current investments                           | 03.48           | 03.48           |
|          | <b>Grand Total (A + B)</b>                                  | <b>219.77</b>   | <b>119.77</b>   |
|          | Less : Provision for diminution in the value of Investments | 00.00           | 00.00           |
|          | <b>Total</b>  | <b>219.77</b>   | <b>119.77</b>   |

| Particulars   | 31/03/2022      | 31/03/2021      |
|---|-----------------|-----------------|
|   | Amt(In ₹ Lakhs) | Amt(In ₹ Lakhs) |
| Aggregate amount of quoted investments (Market value of ₹ 100.00 lakhs (Previous Year ₹ 0)) | 100.00          | 00.00           |
| Aggregate amount of unquoted investments  | 116.30          | 116.30          |

| 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 (%) |            | Amt(In ₹ Lakhs) |               |
|                                 |   |   | 31/03/2022            | 31/03/2021 |                   |                          | 31/03/2022            | 31/03/2021 | 31/03/2022      | 31/03/2021    |
| 1                               | 2                                       | 3   | 4                     | 5          | 6                 | 7                        | 8                     | 9          | 10              | 11            |
| <b>(a)</b>                      | <b>Investment in Equity Instruments</b> |   |                       |            |                   |                          |                       |            |                 |               |
|                                 | Share of Drive in Ch Association        | Other   | -                     | -          | Unquoted          | Fully paid               | -                     | -          | 00.00           | 00.00         |
|                                 | Silvertouch Technology (UK) Ltd         | Subsidiary  | 500                   | 500        | Unquoted          | Fully paid               | 100%                  | 100%       | 00.41           | 00.41         |
|                                 | SilverTouch Technologies INC            | Subsidiary  | 100                   | 100        | Unquoted          | Fully paid               | 100%                  | 100%       | 00.33           | 00.33         |
|                                 | Lime Software (JV UK)                   | JV  | 500                   | 500        | Unquoted          | Fully paid               | 50%                   | 50%        | 00.49           | 00.49         |
|                                 | Iriss Scanners Technologies Pvt. Ltd    | JV  | 5,000                 | 5,000      | Unquoted          | Fully paid               | 50%                   | 0%         | 00.50           | 00.50         |
|                                 | Shark Identity P. Ltd (JV)              | JV  | 10,192,000            | 10,192,000 | Unquoted          | Fully paid               | 49%                   | 49%        | 101.92          | 101.92        |
|                                 | Silver Touch Technologies SAS           | JV  | 1,805                 | 1,805      | Unquoted          | Fully paid               | 50%                   | 50%        | 12.65           | 12.65         |
|                                 | Idfc Mutual Fund Collection Account     | Other   | 960,233               | -          | Quoted            | Fully paid               |                       |            | 100.00          | 00.00         |
|                                 | <b>Total</b>                            |   |                       |            |                   |                          |                       |            | <b>216.30</b>   | <b>116.30</b> |
| <b>(b)</b>                      | <b>Other non-current investments</b>    |   |                       |            |                   |                          |                       |            |                 |               |
|                                 | Investment in Gold                      | Other   | -                     | -          | Unquoted          | --N.A.--                 |                       |            | 00.28           | 00.28         |
|                                 | Gold Bond With BOI                      | Other   | -                     | -          | Unquoted          | --N.A.--                 |                       |            | 03.20           | 03.20         |
|                                 | <b>Total</b>                            |   |                       |            |                   |                          |                       |            | <b>03.48</b>    | <b>03.48</b>  |
|                                 | <b>Total</b>                            |   |                       |            |                   |                          |                       |            | <b>219.77</b>   | <b>119.77</b> |

**NOTE 12 OTHER NON CURRENT ASSETS**

| Particulars                 | 31/03/2022       | 31/03/2021       |
|-----------------------------|------------------|------------------|
|                             | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| <b>a. Security Deposits</b> |                  |                  |
| Unsecured, considered good  | 942.23           | 1128.48          |
| <b>Total</b>                | <b>942.23</b>    | <b>1128.48</b>   |

**NOTE 13 INVENTORIES**

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

**NOTE 14 TRADE RECEIVABLES**

| Particulars                                | 31/03/2022       | 31/03/2021       |
|--|------------------|------------------|
|  | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| Trade receivables outstanding for a period |                  |                  |
| Secured, considered good                   | -                | -                |
| Unsecured, considered good *               | 4353.48          | 4681.80          |
| Unsecured, considered doubtful             | -                | -                |
| <b>Total</b>                               | <b>4353.48</b>   | <b>4681.80</b>   |

Trade Receivable stated above include debts due by:

| Particulars   | 31/03/2022       | 31/03/2021       |
|---|------------------|------------------|
|   | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| Private Company in which director is a member or director | 129.55           | 77.42            |
| <b>Total</b>  | <b>129.55</b>    | <b>77.42</b>     |

| 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 16 separately

| Particulars        | 31/03/2021   |   |  |   |
|--------------------|--|---|--|---|
|                    | (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 | 2374.35  |   |  |   |
| 6 months -1 year   | 468.15   |   |  |   |
| 1-2 years          | 736.56   |   |  |   |
| 2-3 years          | 363.31   |   |  |   |
| More than 3 years  | 664.19   |   | 75.23  |   |
| <b>Total</b>       | <b>4606.57</b>                                     | <b>00.00</b>  | <b>75.23</b>                                     | <b>00.00</b>  |

\* The Unbilled Revenue of Rs.1,884.50/- lakhs is shown in the Note 16 separately

**NOTE 15 CASH & BANK BALANCES**

| Particulars  | 31/03/2022       | 31/03/2021       |
|--|------------------|------------------|
|  | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| <b>a. Cash &amp; Cash Equivalants</b>  |                  |                  |
| i) Cash on hand  | 19.92            | 18.92            |
| <b>b. Other Bank balances</b>  |                  |                  |
| Bank Balances Other  | 235.31           | 20.17            |
| Bank Balance   | 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 YesBank are secured by first pari-passu hypothecation charge on all existing and future current assets with the company's other existing borrower i.e. BOI. Further secured by personal guarantee of four directors of the company to secure all the facilities of Yes Bank) |                  |                  |
| Bank Deposits  |                  |                  |
| Deposits with less than 12 months maturity   |                  |                  |
| Deposits with more than 12 months maturity   |                  |                  |
| (This includes ₹ 597/- lakhs (Previous Year ₹ 386/47 lakhs ) as security against guarantees and as margins against borrowings)   | 217.68           | 300.00           |
| <b>Total</b>   | 1177.00          | 675.48           |
|  | <b>1686.11</b>   | <b>1200.37</b>   |

**NOTE 16 SHORT TERM LOANS & ADVANCES**

| Particulars                | 31/03/2022       | 31/03/2021       |
|----------------------------|------------------|------------------|
|                            | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| <b>a. Others</b>           |                  |                  |
| Unsecured, considered good |                  |                  |
| Balance with Government    | 805.41           | 785.00           |
| Advance to Staff           | 53.38            | 45.46            |
| Advance to Supplier        | 41.67            | 26.32            |
| Others                     | 356.59           | 389.67           |
| Accrued Revenue            | 1552.64          | 1884.50          |
|                            | 2809.69          | 3130.96          |
| <b>Total</b>               | <b>2809.69</b>   | <b>3130.96</b>   |

## NOTE 17 REVENUE FROM OPERATION

| Particulars              | 31/03/2022       | 31/03/2021       |
|--------------------------|------------------|------------------|
|                          | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| Sale of products         | 1386.98          | 3081.83          |
| Sale of services         | 11449.63         | 10934.70         |
| Other operating revenues | 00.00            | 00.00            |
| Total Sales              | 12836.61         | 14016.53         |
| <b>Total</b>             | <b>12836.61</b>  | <b>14016.53</b>  |

## NOTE 18 OTHER INCOME

| Particulars                | 31/03/2022       | 31/03/2021       |
|----------------------------|------------------|------------------|
|                            | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| Interest Income            | 61.46            | 78.41            |
| Other non-operating income | 48.83            | 17.92            |
| Foreign Exchange Gain/Loss | 14.87            | -1.20            |
| <b>TOTAL</b>               | <b>125.17</b>    | <b>95.14</b>     |

## NOTE 19 PURCHASES OF STOCK-IN-TRADE

| Particulars                         | 31/03/2022       | 31/03/2021       |
|-------------------------------------|------------------|------------------|
|                                     | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| Purchase of Computers & Peripherals | 3208.91          | 4501.18          |
| Less: Discount                      | 00.01            | 05.39            |
| <b>TOTAL</b>                        | <b>3208.90</b>   | <b>4495.78</b>   |

## NOTE 20 CHANGES IN INVENTORIES OF STOCK IN TRADE

| Particulars         | 31/03/2022       | 31/03/2021       |
|---------------------|------------------|------------------|
|                     | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| Opening Stock       | 86.89            | 114.24           |
| Less: Closing Stock | 68.02            | 86.89            |
| <b>TOTAL</b>        | <b>18.87</b>     | <b>27.35</b>     |

## NOTE 21 EMPLOYEE BENEFITS EXPENSE

| Particulars                           | 31/03/2022       | 31/03/2021       |
|---------------------------------------|------------------|------------------|
|                                       | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| (a) Salaries and incentives           | 6257.65          | 7078.09          |
| (b) Contributions to -                |                  |                  |
| (i) Provident fund & ESIC             | 51.95            | 65.59            |
| (c) Provisions for Gratuity           | 76.24            | 57.26            |
| (d) Staff welfare expenses            | 18.63            | 7.01             |
| (e) Salaries to Contractual Employees | 1086.34          | 785.13           |
| <b>TOTAL</b>                          | <b>7490.82</b>   | <b>7993.07</b>   |

## NOTE 22 FINANCE COSTS

| Particulars           | 31/03/2022       | 31/03/2021       |
|-----------------------|------------------|------------------|
|                       | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| Interest expense      | 20.53            | 77.91            |
| Other borrowing costs | 53.36            | 75.36            |
| <b>TOTAL</b>          | <b>73.88</b>     | <b>153.27</b>    |

## NOTE 23 OPERATIONS &amp; OTHER EXPENSES

| Particulars                                 | 31/03/2022       | 31/03/2021       |
|---|------------------|------------------|
|   | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| Power & Fuel                                | 28.73            | 33.86            |
| Rent  | 59.22            | 60.93            |
| Repairs to buildings                        | 16.12            | 19.51            |
| Insurance                                   | 5.49             | 4.55             |
| Rates and taxes, excluding taxes on income  | 6.71             | 6.56             |
| Payment to auditors                         | 2.70             | 2.50             |
| Project Expenses                            | 114.25           | 210.76           |
| Corporate Social Responsibility Expenditure | 15.70            | 24.57            |
| Legal and Professional Fees                 | 428.71           | 352.99           |
| Miscellaneous Expense                       | 348.24           | 378.08           |
| <b>TOTAL</b>                                | <b>1025.89</b>   | <b>1094.30</b>   |

**Note 24 Capital Commitments**

The estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil. (previous year ₹ Nil).

**Note 25 Contingent Liabilities**

There are contingent liability of the company as under:

| Bank Guarantee | Amount (in ₹) Lakhs |               |
|----------------|---------------------|---------------|
|                | Current Year        | Previous Year |
| Bank of India  | 1256.61             | 2984.38       |
| Yes Bank       | 1015.31             | 978.70        |
| ICICI Bank     | 00.00               | 01.16         |

The above bank guarantees are issued by Bank of India against 10% and 15% margin based on period and ICICI bank against 100% margin in the form of Bank FD & 10% margin in the form of FD for bank guarantee issued by Yes Bank.

**Note 26** 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 27 Auditor's Remuneration**

| Statutory Auditors | (Amt in ₹ Lakhs) |               |
|--------------------|------------------|---------------|
|                    | Current Year     | Previous Year |
| - As Auditors      | 02.60            | 02.40         |
| - Others           | 00.10            | 00.10         |
| <b>Total</b>       | <b>02.70</b>     | <b>02.50</b>  |

**Note 28** Earning per share as required by Accounting Standard AS-20 as issued by the The Institute of Chartered Accountants of India.

| Description   | (Amt in ₹ Lakhs) |               |
|---|------------------|---------------|
|   | Current Year     | Previous Year |
| Profit After Tax - Amount (in ₹) Lakhs                              | 610.52           | 93.62         |
| Profit Attributable to Ordinary Share Holders - Amount (in ₹) Lakhs | 610.52           | 93.62         |
| Weighted Average No. of Equity Shares                               | 12,681,000       | 12,681,000    |
| Basic & Diluted Earning Per Share Amount in (₹)*                    | 4.81             | 0.74          |
| Nominal Value of share Amount in (₹)                                | 10.00            | 10.00         |

\* The company has no dilutive instruments during the Year ended 31/03/2022. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

In compliance with the accounting standard-22 relating to "Accounting for taxes on Income" the deferred tax liability of Current Period is debited to Profit & Loss Account.

**Note 29**

Deferred tax working:

| Particulars   | (Amt in ₹ Lakhs) |  |                  |
|---|------------------|--|------------------|
|   | As on 01/04/2021 | Charge/ (Credit) during theYear to P & L A/c | As on 31/03/2022 |
| Deferred tax (Assets) / Liabilities on account of depreciation  | 54.64            | 01.29  | 55.93            |
| Deferred tax (Assets) / Liabilities on account of Gratuity, etc | -10.84           | 09.34  | -01.50           |
| Net Deferred tax (Assets)/ liabilities                          | 43.80            | 10.63  | 54.43            |

**Note 30** 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 31** Related party disclosure as required by Accounting Standard -18 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.
- 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

**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 :**

**B) Transaction with related parties**

(Amt in ₹ Lakhs)

| Description                                | Subsidiaries, Fellow Subsidiaries, and Associates |               | Key Management Personnel |               | Relatives of Key Management Personnel |               | Enterprises Controlled by Key management Personnel and their relatives |               |
|--|---|---------------|--------------------------|---------------|---------------------------------------|---------------|--|---------------|
|  | Current Period                                    | Previous Year | Current Period           | Previous Year | Current Period                        | Previous Year | Current Period   | Previous Year |
| Purchase of Goods/ Services                | -   | -             | -                        | -             | -                                     | -             | -  | -             |
| Sales of Goods / Services                  | 580.83  | 747.76        | -                        | -             | -                                     | -             | -  | -             |
| (Purchase) / Sales of Assets               | -   | -             | -                        | -             | -                                     | -             | -  | -             |
| Rent & other Expenses paid                 | 59.22   | 60.93         | 02.67                    | 05.39         | -                                     | -             | -  | -             |
| Interest Received/ (Paid)                  | -   | -             | -05.39                   | -11.80        | -                                     | -             | -  | -             |
| Dividend Received / (paid)                 | -   | -             | 81.63                    | -81.45        | 12.34                                 | -12.37        | -  | -             |
| Remunerations                              | -   | -             | 288.98                   | 219.75        | 33.00                                 | 19.25         | -  | -             |
| Hire Charges paid                          | -   | -             | -                        | -             | -                                     | -             | -  | -             |
| Lease Rent (Paid) / Received               | -   | -             | -                        | -             | -04.20                                | -04.20        | -  | -             |
| <b>Outstanding Balance at the year end</b> |   |               |                          |               |                                       |               |  |               |
| Loans & Advance (incl. interest)           | -   | -             | -02.67                   | -05.39        | -                                     | -             | -  | -             |
| Deposit Received                           | -   | -             | 05.06                    | 28.16         | -                                     | -             | -  | -             |
| Debtors                                    | 176.61  | 75.59         | -                        | -             | -                                     | -             | -  | -             |
| Creditors                                  | -   | -             | -                        | 15.68         | -                                     | -             | -  | -             |



Note 32 Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013:

|   |              | (Amt in ₹ Lakhs) |  |
|---|--------------|------------------|--|
| Particulars   | Current Year | Previous Year    |  |
| <b>A Expenditure in Foreign currency on account of</b>                                    |              |                  |  |
| i) Foreign Traveling  | 02.89        | Nil              |  |
| ii) Exhibition/ Promotion Expense   | Nil          | Nil              |  |
| iii) Salary   | Nil          | Nil              |  |
| <b>B Value of imported raw materials, spare parts and components, license or services</b> | 07.33        | 23.37            |  |
| <b>C Amount remitted in foreign currency during the year</b>                              |              |                  |  |
| i) Dividend   | Nil          | Nil              |  |
| ii) No. of non-resident share holders   | Nil          | Nil              |  |
| iii) No. of shares held by non-residents  | Nil          | Nil              |  |
| <b>D Earning in Foreign Exchange</b>  |              |                  |  |
| i) Export of Services   | 1502.38      | 1465.45          |  |
| ii) Others  | -            | -                |  |

Note 33 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, Australia & France. Hence, there are two reportable segment of company viz., Domestic & Exports.

(A) Primary Disclosures (Geographical by Customers)

| Particulars             | Geographical Segments |                | TOTAL           |
|-------------------------|-----------------------|----------------|-----------------|
|                         | India                 | Outside India  |                 |
| Revenue                 | 11334.23              | 1502.38        | 12836.61        |
|                         | <i>12551.08</i>       | <i>1465.45</i> | <i>14016.53</i> |
| Result                  | 463.20                | 1043.45        | 1506.65         |
|                         | <i>425.93</i>         | <i>315.33</i>  | <i>741.26</i>   |
| Unallocable Expenses    |                       |                | 779.65          |
|                         |                       |                | <i>733.57</i>   |
| Other Income            |                       |                | 125.17          |
|                         |                       |                | <i>95.14</i>    |
| Profit Before Tax       |                       |                | 852.16          |
|                         |                       |                | <i>102.83</i>   |
| Tax Expense             |                       |                | 241.64          |
|                         |                       |                | <i>09.21</i>    |
| Profit for the year     |                       |                | 610.52          |
|                         |                       |                | <i>93.62</i>    |
| Segment Assets          | 9986.95               | 1989.64        | 11976.59        |
|                         | <i>10796.11</i>       | <i>658.33</i>  | <i>11454.44</i> |
| Unallocated Assets      |                       |                | 138.72          |
|                         |                       |                | <i>753.69</i>   |
| TOTAL Assets            |                       |                | 12115.31        |
|                         |                       |                | <i>12208.13</i> |
| Segment Liabilities     | 11081.98              | 747.90         | 11829.88        |
|                         | <i>11771.32</i>       | <i>343.00</i>  | <i>12114.33</i> |
| Unallocated Liabilities |                       |                | 285.43          |
|                         |                       |                | <i>93.80</i>    |
| TOTAL Liabilities       |                       |                | 12115.31        |
|                         |                       |                | <i>12208.13</i> |

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

- i) The company has disclosed Geographical Segments as the primary segment.
- ii) Segments have been identified taking into account the nature of the products, differential risks and returns, the organizational structure and internal reporting system. The company's operations predominantly relate to Computer & IT Services.

**Note 34 Employee Retirement Benefits**

In order to make provision for Gratuity payable to employees, company has obtained Actuarial Valuation report from M/s. K A Pandit, '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 31,2022.

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

| Particulars  | (Amount in ₹ Lakhs) | (Amount in ₹ Lakhs) |
|--|---------------------|---------------------|
| Present value of benefit obligation, beginning of the Year                         | 270.00              | 226.94              |
| Service cost   | 41.52               | 36.51               |
| Interest cost  | 16.36               | 14.16               |
| Benefits paid  | -23.47              | -14.20              |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions   | -8.06               | 11.26               |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | 00.03               | 00.00               |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                        | 26.39               | -4.67               |
| Present value of benefit obligation, end of the year                               | 322.77              | 270.00              |
| Current Present value of benefit obligation, end of the year                       | 32.40               | 26.45               |
| Non Current Present value of benefit obligation, end of the year                   | 290.37              | 243.55              |

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

| Particulars                                      | (Amount in ₹ Lakhs) | (Amount in ₹ Lakhs) |
|--|---------------------|---------------------|
| 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) | (Amount in ₹ Lakhs) |
|-------------------------------|---------------------|---------------------|
| Service Cost                  | 41.52               | 36.51               |
| Interest Cost                 | 16.36               | 14.16               |
| Expected Return on Plan Asset | .00                 | .00                 |
| Actuarial (gain)/loss         | 18.36               | 6.59                |
| <b>Net Gratuity Cost</b>      | <b>76.24</b>        | <b>57.26</b>        |

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

| Particulars  | (Amount in ₹ Lakhs) | (Amount in ₹ Lakhs) |
|--|---------------------|---------------------|
| Fair value of plan assets, at the end of the year        | -                   | -                   |
| Present value of obligation at the end of the year       | -322.77             | -270.00             |
| Re-imbursment Obligation                                 | -                   | -                   |
| <b>Asset/(Liability) Recognised in the Balance Sheet</b> | <b>-322.77</b>      | <b>-270.00</b>      |

**(v) Assumptions :**

| Particulars                           | %     | %     |
|---------------------------------------|-------|-------|
| Rate of Discounting                   | 6.41% | 6.06% |
| Salary Escalation Rate                | 7.00% | 7.00% |
| Expected Rate of Return on Plan Asset | N.A.  | N.A.  |

**Note 35 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>   | 15.65               | 24.18          |
| <b>b) amount of expenditure incurred</b>  | 15.70               | 24.18          |
| <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><br>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 36** 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 37** 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 38** The company is not declared as a wilful defaulter by any bank or financial institution or other lender.
- Note 39** 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 40** There has not been any delay in registering the charges or satisfaction with Registrar of Companies beyond the statutory period.
- Note 41** 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 42** Following ratios are hereby disclosed:

| Sr. No | Particulars   | Amt in ₹ Lakhs      |                     | 2021-22 | 2020-21 | % Change | Reason for deviation by more than 25%  |
|--------|---|---------------------|---------------------|---------|---------|----------|--|
|        |   | 2021-22             | 2020-21             |         |         |          |  |
| 1      | <b>Current Ratio,</b><br>Current Assets / Current Liabilities   | 8917.30<br>2840.23  | 9100.01<br>3141.87  | 3.14    | 2.90    | 8.40     | -  |
| 2      | <b>Debt-Equity Ratio,</b><br>Non Current Borrowing + Current Borrowing /Shareholder Equity  | 21.05<br>8619.93    | 48.09<br>8136.21    | 0.00    | 0.01    | -58.70   | Due to increase in Inflow of Funds, debt has been repaid. So it is reduced significantly   |
| 3      | <b>Debt Service Coverage Ratio,</b><br>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. | 1217.31<br>359.41   | 501.16<br>736.47    | 3.39    | 0.68    | 397.73   | Due to very negligible utilisation of Working Capital Limit i.e. CC and unsecured loans, Interest cost reduced significantly       |
| 4      | <b>Net profit ratio,</b><br>(Profit After Tax/Sales)*100  | 610.52<br>12836.61  | 93.62<br>14016.53   | 4.76%   | 0.67%   | 612.10   | Due to increase in Sales of Services (which is more marginable than Sales of Products) Net profit ratio is increased significantly |
| 5      | <b>Inventory turnover ratio,</b><br>Cost of goods sold /Average Inventories   | 10858.88<br>77.45   | 12733.40<br>100.56  | 140.20  | 126.62  | 10.72    | -  |
| 6      | <b>Trade Receivables turnover ratio,</b><br>Net Credit Sales/Average Trade Receivable   | 12836.61<br>4517.64 | 14016.53<br>4681.80 | 2.84    | 2.99    | -5.09    | -  |
| 7      | <b>Trade payables turnover ratio,</b><br>Net Credit Purchase/Average Trade Payables   | 3208.90<br>1884.40  | 4495.78<br>2118.39  | 1.70    | 2.12    | -19.76   | -  |
| 8      | <b>Net capital turnover ratio,</b><br>Sales/Average Working Capital   | 12836.61<br>6077.07 | 14016.53<br>5958.14 | 2.11    | 2.35    | -10.21   | -  |
| 9      | <b>Return on Equity Ratio / Return on Investment,</b><br>(PAT/Avg. Eq.Shareholders Fund)*100  | 610.52<br>8378.07   | 93.62<br>8089.41    | 7.29    | 1.16    | 529.69   | Since Net profit increased significantly it has impact on Return on Equity Ratio   |
| 10     | <b>Return on Capital employed,</b><br>Operating Profits(EBIT)/Capital Employed(NetAssets)*100   | 926.05<br>8677.69   | 256.10<br>8207.03   | 10.67   | 3.12    | 241.98   | Due to increase in Sales of Services (which is more marginable than Sales of Products) Operating margins improved                  |

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2021-22)

- Note 43** 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 44** 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 45** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Note 46** 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 47** The company has credited Rs..00/- Lakhs (previous year Rs..00/- 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 48** Previous year figures are regrouped and rearranged wherever necessary to compare with Current Period figures.
- Note 49** Figures are rounded off to the nearest rupee.

## Signatories to Note 1 to 49

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

For SILVER TOUCH TECHNOLOGIES LIMITED CHARTERED ACCOUNTANTS

CA Mitesh M Nagar  
PARTNER

Vipul Thakkar Chairman &  
Managing Director

Jignesh Patel  
Director

M.No. 173787  
UDIN: 22173787ALKPEG1786

DIN - 00169558

DIN - 00170562

Ahmedabad  
30/05/2022

Sagar Rajguru  
Company Secretary

Paulin Shah  
CFO  
PAN - ALLPS0814L

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

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of M/s. SILVER TOUCH TECHNOLOGIES LIMITED ("the Holding Company") and its subsidiaries ("the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2022, the Consolidated Statement of Profit & Loss and Consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial

statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at March 31, 2022, of consolidated profit/loss, and its consolidated cash flows for the year then ended.

*Basis of Opinion*

We conducted our audit 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 financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have 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 financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Paragraph 41(b) of this SA explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 41(c) explains that when law, regulation or the applicable auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

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 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 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 financial statements, including the disclosures, and whether the consolidated 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 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 financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## Other Matters

- (a) Consolidated Financials have been prepared on the basis of consolidating financials of following five subsidiaries / JVs:

| Sr. No. | Name of Subsidiary                  | Country of Inc | Extent of Holding |
|---------|-------------------------------------|----------------|-------------------|
| 1       | Silver Touch Technologies (UK) Ltd  | UK             | 100%              |
| 2       | Silver Touch Technologies Inc.      | USA            | 100%              |
| 3       | Shark Identity Pvt Ltd              | India          | 49%               |
| 4       | 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. 1,90,97,277/- as at 31st March 2022 , total revenues from operations of Rs. 12,07,14,552/- for the year ended on that date, as considered in the consolidated



financial statements.

Financial Statement of one 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.

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 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 and the Consolidated cash flow statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Consolidated financial statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors of the Holding Company as on 31st March 2022, and taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2022, 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 Company.

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: 22173787ALKRHA2428

Ahmedabad  
30/05/2022

## 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 2022 in conjunction with our audit of the Balance Sheet, Statement of Profit & loss, Cash Flow statement & notes forming part of financial statement.

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

- 2 Management of the Company and its subsidiary companies, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required by The Companies Act, 2013 ('the Act').

**Auditor's Responsibility**

- 3 Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its subsidiary companies, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- 4 Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company and its subsidiary companies, which are incorporated in India.

**Meaning of Internal Financial Controls Over Financial Reporting**

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

assets that could have a material effect on the financial statements.

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

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

### **Opinion**

7 In our opinion and to the best of our information and according to the explanation given to us, the Company and its subsidiary companies, which are incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For PRIYAM R SHAH & ASSOCIATES**

**Chartered Accountants Firm**

**Reg. No. : 118421W**

**CA Mitesh M Nagar**

**Partner**

**M.No. 173787**

**UDIN: 22173787ALKRHA2428**

**Ahmedabad**

**30/05/2022**

CONSOLIDATED BALANCE SHEET AS ON 31st March 2022

(Amount in ₹ Lakhs)

| Particulars |   | Note No. | 31st March 2022 | 31st March 2021 |
|-------------|---|----------|-----------------|-----------------|
| <b>I.</b>   | <b>EQUITY AND LIABILITIES</b>                       |          |                 |                 |
| <b>1</b>    | <b>Shareholders' funds</b>                          |          |                 |                 |
|             | (a) Share capital                                   | 2        | 1268.10         | 1268.10         |
|             | (b) Surplus   | 3        | 7389.19         | 6885.27         |
|             | (c) Money received against share warrants           |          | -               | -               |
| <b>2</b>    | <b>Share application money pending allotment</b>    |          | -               | -               |
| <b>3</b>    | <b>Non-current liabilities</b>                      |          |                 |                 |
|             | (a) Long-term borrowings                            | 4        | 15.63           | 42.68           |
|             | (b) Deferred tax liabilities (Net)                  |          | 43.38           | 44.08           |
|             | (c) Other Long term liabilities                     | 5        | 616.63          | 874.28          |
|             | (d) Long-term provisions                            |          | -               | -               |
| <b>4</b>    | <b>Current liabilities</b>                          |          |                 |                 |
|             | (a) Short-term borrowings                           | 6        | 09.84           | 09.80           |
|             | (b) Trade payables                                  | 7        | 1716.32         | 2314.42         |
|             | (c) Other current liabilities                       | 8        | 741.13          | 586.09          |
|             | (d) Short-term provisions                           | 9        | 770.17          | 374.38          |
|             | <b>TOTAL</b>  |          | <b>12570.40</b> | <b>12399.10</b> |
| <b>II.</b>  | <b>ASSETS</b>                                       |          |                 |                 |
|             | <b>Non-current assets</b>                           |          |                 |                 |
| <b>1</b>    | (a) Property, plant & Equipments and Intangible Ass | 10       |                 |                 |
|             | (i) Property, plant & Equipments                    |          | 2203.42         | 1912.71         |
|             | (ii) Intangible assets                              |          | 17.54           | 20.90           |
|             | (iii) Capital work-in-progress                      |          | -               | -               |
|             | (b) Non-current investments                         | 11       | 116.67          | 16.67           |
|             | <b>Branch Division &amp; Subsidiary Balance</b>     |          | 00.00           | 00.00           |
|             | (c) Long-term loans and advances                    | 12       | 942.90          | 1135.70         |
| <b>2</b>    | <b>Current assets</b>                               |          |                 |                 |
|             | (a) Inventories                                     | 13       | 68.02           | 86.89           |
|             | (b) Trade receivables                               | 14       | 4561.96         | 4762.56         |
|             | (c) Cash and Bank Balances                          | 15       | 1834.56         | 1327.47         |
|             | (d) Short-term loans and advances                   | 16       | 2825.32         | 3136.21         |
|             | <b>TOTAL</b>  |          | <b>12570.40</b> | <b>12399.10</b> |

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: 22173787ALKRHA2428

Vipul Thakkar  
Chairman &  
Managing Director  
DIN - 00169558

Jignesh Patel  
Director  
DIN - 00170562

Ahmedabad  
30/05/2022

Sagar Rajguru  
Company Secretary

Paulin Shah  
CFO  
PAN - ALLPS0814L

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March 2022

(Amount in ₹ Lakhs)

| Particulars |  | Note No. | 31st March 2022    | 31st March 2021   |
|-------------|--|----------|--------------------|-------------------|
| <b>I.</b>   | <b>Revenue from operations</b>                               | 17       |                    |                   |
|             | Sales & Operational Revenue                                  |          | 13959.04           | 15222.02          |
| <b>II.</b>  | <b>Other income</b>  | 18       | 13959.04<br>125.20 | 15222.02<br>96.79 |
| <b>III.</b> | <b>Total Revenue (I + II)</b>                                |          | 14084.24           | 15318.82          |
| <b>IV.</b>  | <b>Expenses:</b>   |          |                    |                   |
|             | Purchases of Stock-in-Trade & Services                       | 19       | 3971.09            | 5446.38           |
|             | Changes in inventories of Stock-in-Trade                     | 20       | 18.87              | 27.35             |
|             | Employee benefits expense                                    | 21       | 7619.37            | 8101.31           |
|             | Finance costs  | 22       | 82.12              | 157.30            |
|             | Depreciation and amortization expense                        |          | 330.51             | 246.80            |
|             | Operations & Other Expenses                                  | 23       | 1201.70            | 1231.53           |
|             | <b>Total expenses</b>  |          | 13223.65           | 15210.68          |
| <b>V</b>    | <b>Profit before tax (III- IV)</b>                           |          | <b>860.59</b>      | <b>108.13</b>     |
| <b>VI</b>   | <b>Tax expense:</b>  |          |                    |                   |
|             | (1) Current tax  |          | 231.00             | 50.00             |
|             | (2) Deferred tax   |          | -01.15             | -14.89            |
|             | (3) Prior Period Tax Adjustment                              |          | 00.01              | -25.90            |
|             |  |          | 229.86             | 09.22             |
| <b>VII</b>  | <b>Profit/(Loss) for the period (V - VI)</b>                 |          | <b>630.73</b>      | <b>98.92</b>      |
| <b>VIII</b> | <b>Earnings per equity share (Face Value ₹ 10 per share)</b> |          |                    |                   |
|             | (1) Basic  |          | 4.97               | 0.78              |
|             | (2) Diluted  |          | 4.97               | 0.78              |

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: 22173787ALKRHA2428

Vipul Thakkar Chairman  
& Managing Director  
DIN - 00169558

Jignesh Patel  
Director  
DIN - 00170562

Ahmedabad  
30/05/2022

Sagar Rajguru  
Company Secretary

Paulin Shah  
CFO  
PAN - ALLPS0814L

**SILVER TOUCH TECHNOLOGIES LIMITED**  
CIN-L72200GJ1995PLC024465

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2022

(Amount in ₹ Lakhs)

| PARTICULARS  | 31/03/2022 |                | 31/03/2021 |                |
|--|------------|----------------|------------|----------------|
| <b>A. Cash inflow/(outflow) from the operating activities</b>    |            |                |            |                |
| <b>Net profit before Tax and Prior Period Adjustments</b>        |            | <b>860.59</b>  |            | <b>108.13</b>  |
| <b>Adjustments for:</b>  |            |                |            |                |
| Depreciation   | 330.51     |                | 246.80     |                |
| Interest paid  | 26.63      |                | 77.92      |                |
| Interest Income  | -61.46     |                | -78.41     |                |
| Provision of Gratuity payable                                    | 76.24      |                | 57.26      |                |
| (Profit)/Loss Due to Fire  |            |                | 01.19      |                |
| (Profit)/Loss on sale of Asset                                   | -          |                | -00.08     |                |
| Asset transferred to expense                                     | -          |                | 15.37      |                |
| Provision for CSR Expenditure                                    | -          |                |            |                |
|  |            | 371.92         |            | 320.05         |
| <b>Operating Profit before working capital changes</b>           |            | <b>1232.51</b> |            | <b>428.18</b>  |
| <b>Adjustment for (Increase)/Decrease in Working Capital :</b>   |            |                |            |                |
| Inventories  | 18.87      |                | 27.35      |                |
| Receivables  | 200.60     |                | 1220.35    |                |
| Direct Tax paid  | -50.01     |                | -224.48    |                |
| Other Non Current Asset  | -          |                | -          |                |
| Loans & Advances   | 503.69     |                | -103.74    |                |
| Current Liabilities & Provisions                                 | -304.06    |                | -179.10    |                |
|  |            | 369.08         |            | 740.38         |
| <b>Net cash inflow/(outflow) from operating activities (A)</b>   |            | <b>1601.58</b> |            | <b>1168.57</b> |
| <b>B. Cash inflow/(outflow) from investing activity</b>          |            |                |            |                |
| Investments  | -100.00    |                | -          |                |
| Purchase of Assets   | -617.86    |                | -245.96    |                |
| Sale of Fixed Assets   | -          |                | 04.78      |                |
| <b>Net cash inflow/(outflow) from investing activity (B)</b>     |            | <b>-717.86</b> |            | <b>-241.19</b> |
| <b>C. Cash inflow/(outflow) from financing activity</b>          |            |                |            |                |
| Secured Loans Availed/(Paid)                                     | 01.46      |                | -937.23    |                |
| Unsecured Loans Availed/(Paid)                                   | -286.11    |                | 384.74     |                |
| Equity Shares Issued   | -          |                | -          |                |
| Security Premium on Equity Issue                                 | -          |                | -          |                |
| Interest Income  | 61.46      |                | 78.41      |                |
| Interest Paid  | -26.63     |                | -77.92     |                |
| Interim Dividend and Tax thereon                                 | -126.81    |                |            |                |
| <b>Net cash inflow/(outflow) from Financing activity (C)</b>     |            | <b>-376.63</b> |            | <b>-551.99</b> |
| <b>Net Cash changes in cash and cash equivalent (A+B+C)</b>      |            | <b>507.09</b>  |            | <b>375.39</b>  |
| <b>Cash &amp; Cash Equivalent at the beginning of the Period</b> |            | <b>1327.47</b> |            | <b>952.08</b>  |
| <b>Cash &amp; Cash Equivalent at the end of the Period</b>       |            | <b>1834.56</b> |            | <b>1327.47</b> |
| <b>Net Increase in cash and cash equivalent</b>                  |            | <b>507.09</b>  |            | <b>375.39</b>  |

**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**  
**UDIN: 22173787ALKRHA2428**

**Ahmedabad 30/05/2022**

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

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

**Sagar Rajguru**  
**Company Secretary**

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

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2021-22)

## 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 SME platform.

**ii) Basis Of Accounting :**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis of accounting. The company is a Large Company as defined in the general instruction in respect of accounting standards notified under the Companies Act, 2013. Accordingly, the company has complied with the accounting standards as applicable to a Large Company.

**iii) Principles of consolidation :**

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

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 /JV             | Country | Extent of Holding |
|---------|------------------------------------|---------|-------------------|
| 1       | Silver Touch Technologies (UK) Ltd | UK      | 100%              |
| 2       | Silver Touch Technologies Inc      | USA     | 100%              |
| 3       | Shark Identity Pvt Ltd             | India   | 49%               |
| 4       | Iriss Scanner Technologies Pvt Ltd | India   | 50%               |

**iv) Use of Estimates :**

The preparation of financial statements in conformity with generally accepted principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements 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.

**v) Fixed assets & Depreciation :**

Fixed Assets are stated at cost less accumulated depreciation.

In case of Holding company, 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.

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.

**vi) Inventories :**

Inventories are valued at cost or net realizable value, whichever is lower. The cost is ascertained using FIFO method.



**vii) 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.

**viii) Revenue Recognition :**

Revenue from the sale of equipment / computers are recognised upon delivery, which is when title passes to the customer. Sales are stated net of returns & GST.

Revenue from sale of software licences are recognised upon delivery.

Revenue from service contracts are recognised when services are rendered, related costs are incurred and its realisation is certain.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

**ix) Employee Benefits :****Gratuity**

The company does not have any defined benefit scheme for its employees. The company makes provision for the gratuity for the current financial year by debiting the same as an expense under the head Payments made to personnel. Company obtained actuarial valuation report to arrive at the amount of provision required for Gratuity. However, as far as employees of subsidiary companies are concerned the same are not included in Actuary Valuation report taken by Holding Company.

**Provident Fund & ESI Scheme**

The contribution to Provident Fund & Employees State Insurance Scheme is provided for and payments in respect thereof are made to relevant authorities on actual basis which is charged to Statement of profit and loss.

The company does not have any other scheme of short term or long term retirement benefits.

**x) Impairment of Assets :**

An asset is considered as impaired in accordance with Accounting Standard 28 on impairment of Assets when at balance sheet date there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount. The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the statement of profit and loss.

**xi) Earning per Share :**

The company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity shares outstanding during the year.

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

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the accounts by way of a note. Contingent assets are neither recognized nor disclosed in the financial statements.

**xiii) Foreign Currency Transactions :**

All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions taken place. Exchange differences arising on foreign currency transactions are recognized as income or expense in the period in which they arise. Company maintains EEFC Account with various Banks. Periodically, at the time of conversion of foreign currency from EEFC Account to INR, company takes into consideration the bank rate prevailing on that particular day and exchange difference, if any, arises are recognized as income or expense in the statement of profit & loss.

**xiv) Taxes on Income :**

Provision for tax is made for both current and deferred taxes. Current tax is provided on the Taxable income using the applicable tax rates and tax laws. Deferred tax liabilities arising on account of timing differences, which is capable of reversal in subsequent periods are recognized using tax rates and tax laws, which have been enacted or substantively enacted.

**xv) General :**

Accounting policies not specifically referred to are consistent with generally accepted accounting policies.

## NOTE 2 SHARE CAPITAL

| Particulars   | 31/03/2022        |                  | 31/03/2021        |                  |
|---|-------------------|------------------|-------------------|------------------|
|   | Number            | (Amt In ` Lakhs) | Number            | (Amt In ` Lakhs) |
| <b>Authorised</b><br>Equity Shares of ` 10 each               | 16,000,000        | 1600.00          | 16,000,000        | 1600.00          |
| <b>Issued</b><br>Equity Shares of ` 10 each                   | 12,681,000        | 1268.10          | 12,681,000        | 1268.10          |
| <b>Subscribed &amp; Paid up</b><br>Equity Shares of ` 10 each | 12,681,000        | 1268.10          | 12,681,000        | 1268.10          |
| <b>Total</b>  | <b>12,681,000</b> | <b>1268.10</b>   | <b>12,681,000</b> | <b>1268.10</b>   |

## Reconciliation of Shares outstanding at the beginning and at the end of the year

| Particulars                                     | 31/03/2022 |                  | 31/03/2021 |                  |
|---|------------|------------------|------------|------------------|
|   | Number     | (Amt In ` Lakhs) | Number     | (Amt In ` Lakhs) |
| Shares outstanding at the beginning of the year | 12,595,000 | 1259.50          | 12,595,000 | 1259.50          |
| Shares Issued during the year                   | -          | -                | -          | -                |
| (Shares bought back during the year)            | -          | -                | -          | -                |
| Shares outstanding at the end of the year       | 12,595,000 | 1259.50          | 12,595,000 | 1259.50          |

## Details of Shareholders holding more than 5% shares

| Name of ShareHolder              | No. of shares & %age of Holding |              |                 |              |
|----------------------------------|---------------------------------|--------------|-----------------|--------------|
|                                  | 31/03/2022                      |              | 31/03/2021      |              |
|                                  | Number of Share                 | % of Holding | Number of Share | % of Holding |
| VIPUL HARIDAS THAKKAR            | 2,663,510                       | 21.00%       | 2,653,510       | 20.93%       |
| JIGNESH AMRITLAL PATEL           | 2,637,710                       | 20.80%       | 2,629,710       | 20.74%       |
| MINESH VINODCHANDRA DOSHI        | 2,227,500                       | 17.57%       | 2,211,500       | 17.44%       |
| GAGANDEEP CREDIT CAPITAL PVT LTD | 900,000                         | 7.10%        | 900,000         | 7.10%        |
| PALAK VINUBHAI SHAH              | 693,280                         | 5.47%        | 662,280         | 5.22%        |

## Disclosure of Shareholding of Promoters:

| Name of Shareholders       | 31/03/2022       |               | 31/03/2021       |               | % Change in Holding |
|----------------------------|------------------|---------------|------------------|---------------|---------------------|
|                            | Number of Shares | % Holding     | Number of Shares | % Holding     |                     |
| AMRATLAL KHODIDAS PATEL    | 700              | 0.01%         | 700              | 0.01%         | 0.00%               |
| HARIDAS KARSHANDAS THAKKAR | 1,400            | 0.01%         | 1,400            | 0.01%         | 0.00%               |
| JIGNESH AMRITLAL PATEL     | 2,637,710        | 20.80%        | 2,629,710        | 20.74%        | 0.06%               |
| JOLLY JIGNESH PATEL        | 524,000          | 4.13%         | 524,000          | 4.13%         | 0.00%               |
| KAJAL VIPUL THAKKAR        | 490,200          | 3.87%         | 490,200          | 3.87%         | 0.00%               |
| MANJULABEN AMRATLAL PATEL  | 700              | 0.01%         | 700              | 0.01%         | 0.00%               |
| MINESH VINODCHANDRA DOSHI  | 2,227,500        | 17.57%        | 2,211,500        | 17.44%        | 0.13%               |
| PALAK VINUBHAI SHAH        | 693,280          | 5.47%         | 662,280          | 5.22%         | 0.24%               |
| VARSHA MINESH DOSHI        | 110,000          | 0.87%         | 110,000          | 0.87%         | 0.00%               |
| VIPUL HARIDAS THAKKAR      | 2,663,510        | 21.00%        | 2,653,510        | 20.93%        | 0.08%               |
| ZANKHANA PALAKBHAI SHAH    | 110,000          | 0.87%         | 110,000          | 0.87%         | 0.00%               |
| <b>Grand Total</b>         | <b>9,459,000</b> | <b>74.59%</b> | <b>9,394,000</b> | <b>74.08%</b> | <b>0.56%</b>        |

## NOTE 3 SURPLUS

| Particulars  | 31/03/2022       | 31/03/2021       |
|--|------------------|------------------|
|  | (Amt In ₹ Lakhs) | (Amt In ₹ Lakhs) |
| <b>a. Securities Premium Account</b>               |                  |                  |
| Opening Balance                                    | 1500.46          | 1500.46          |
| Add : Securities premium credited on Share issue   | -                | -                |
| <b>Less : Premium Utilised for various reasons</b> | -                | -                |
| Premium on Redemption of Debentures                |                  |                  |
| For Issuing Bonus Shares                           |                  |                  |
| Closing Balance                                    | 1500.46          | 1500.46          |
| <b>b. Revaluation Reserve</b>                      |                  |                  |
| Opening Balance                                    | 386.31           | 386.31           |
| (+) Current Year Transfer                          | -                | -                |
| (-) Written Back in Current Year                   | -                | -                |
| Closing Balance                                    | 386.31           | 386.31           |
| <b>c. General Reserve</b>                          |                  |                  |
| Opening Balance                                    | 300.00           | 300.00           |
| (+) Current Year Transfer                          | -                | -                |
| (-) Written Back in Current Year                   | -                | -                |
| (-) Used for Bonus Shares                          | -                | -                |
| Closing Balance                                    | 300.00           | 300.00           |
| <b>d. Surplus</b>                                  |                  |                  |
| <b>Profit &amp; Loss A/c</b>                       |                  |                  |
| Opening balance                                    | 4698.51          | 4599.59          |
| Add:   |                  |                  |
| Net Profit/(Net Loss) For the current year         | 630.73           | 98.92            |
| Transfer from Reserves                             | -                | -                |
| <b>(Less):</b>                                     |                  |                  |
| Proposed/Interim Dividends                         | -126.81          | -                |
| Tax on Proposed/Interim Dividends                  | -                | -                |
| Transfer to Reserves                               | -                | -                |
| (-) Used for Bonus Shares                          | -                | -                |
| Closing Balance                                    | 5202.43          | 4698.51          |
| <b>Total</b>                                       | <b>7389.19</b>   | <b>6885.27</b>   |

## NOTE 4 LONG TERM BORROWINGS

| Particulars  | 31/03/2022       | 31/03/2021       |
|--|------------------|------------------|
|  | (Amt In ₹ Lakhs) | (Amt In ₹ Lakhs) |
| <b>Secured</b>   |                  |                  |
| <b>(a) Term loans</b>  |                  |                  |
| <b>From Banks</b>  |                  |                  |
| BOI Car Loan Acct-Toyota Fortuner  | 10.57            | 14.52            |
| (Secured by Hypothication of Toyota Fortuner)(Repayable in 84 Monthly Installment) |                  |                  |
|  | 10.57            | 14.52            |
| <b>Unsecured</b>   |                  |                  |
| <b>(a) Loans and advances from related parties</b>                                 |                  |                  |
| From Directors   | 5.06             | 28.16            |
|  | 5.06             | 28.16            |
| <b>Total</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 5 OTHER LONG TERM LIABILITIES

| Particulars                         | 31/03/2022       | 31/03/2021       |
|-------------------------------------|------------------|------------------|
|                                     | (Amt In ₹ Lakhs) | (Amt In ₹ Lakhs) |
| <b>(a) Others</b>                   |                  |                  |
| Deposites (EMD/SD)                  | 321.26           | 630.73           |
| Advance against Sale of Fixed Asset | 5.00             | -                |
| Gratuity (Unfunded) (Non-Current)   | 290.37           | 243.55           |
|                                     | -                | -                |
| <b>Total</b>                        | <b>616.63</b>    | <b>874.28</b>    |

## NOTE 6 SHORT TERM BORROWINGS

| Particulars  | 31/03/2022       | 31/03/2021       |
|--|------------------|------------------|
|  | (Amt In ₹ Lakhs) | (Amt In ₹ Lakhs) |
| <b>(a) Current maturities of long-term debt</b>    |                  |                  |
| BOI Car Loan Acct-Toyota FortunerBOI               | 5.41             | 5.41             |
| Car Loan Acct-Hyundai Creta                        | -                | -                |
| <b>(b) Loans and advances from related parties</b> | 4.43             | 4.39             |
|  |                  |                  |
| <b>Total</b>                                       | <b>9.84</b>      | <b>9.80</b>      |

## NOTE 7 TRADE PAYABLES

| Particulars                              | 31/03/2022       | 31/03/2021       |
|--|------------------|------------------|
|  | (Amt In ₹ Lakhs) | (Amt In ₹ Lakhs) |
| Due to Micro, Small & medium Enterprises |                  |                  |
| Due to Others                            | 1716.32          | 2314.42          |
|  |                  |                  |
| <b>Total</b>                             | <b>1716.32</b>   | <b>2314.42</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</b>         | <b>1716.32</b> | <b>0</b>                   | <b>0</b>                    |

| Particulars       | 31/03/2021       |                |                    |                      |
|-------------------|------------------|----------------|--------------------|----------------------|
|                   | (Amt In ₹ Lakhs) |                |                    |                      |
|                   | (i)MSME          | (ii)Others     | sputed dues - MSME | sputed dues - Others |
| Less than 1 year  |                  | 1846.00        |                    |                      |
| 1-2 years         |                  | 414.30         |                    |                      |
| 2-3 years         |                  | 7.16           |                    |                      |
| More than 3 years |                  | 46.96          |                    |                      |
| <b>Total</b>      | <b>0</b>         | <b>2314.42</b> | <b>0</b>           | <b>0</b>             |

## NOTE 8 OTHER CURRENT LIABILITIES

| Particulars               | 31/03/2022       | 31/03/2021       |
|---------------------------|------------------|------------------|
|                           | (Amt In ₹ Lakhs) | (Amt In ₹ Lakhs) |
| <b>(a) Other payables</b> |                  |                  |
| Creditors for Expenses    | 25.81            | 2.50             |
| Advance from Customer     | 98.66            | 65.85            |
| Other Dues                | 340.07           | 233.11           |
| Staff Dues                | 7.05             | 13.74            |
| Government Dues           | 269.54           | 270.89           |
|                           |                  |                  |
| <b>Total</b>              | <b>741.13</b>    | <b>586.09</b>    |

## NOTE 9 SHORT TERM PROVISIONS

| Particulars   | 31/03/2022       | 31/03/2021       |
|---|------------------|------------------|
|   | (Amt In ₹ Lakhs) | (Amt In ₹ Lakhs) |
| <b>(a) Provision for employee benefits</b>            |                  |                  |
| Salary & Reimbursements Gratuity (Unfunded) (Current) | 459.17           | 297.94           |
|   | 32.40            | 26.45            |
| <b>(b) Others</b>                                     |                  |                  |
| Provision for Taxation Provision for Expenses         | 231.00           | 50.00            |
|   | 47.60            | 00.00            |
|   |                  |                  |
| <b>Total</b>  | <b>770.17</b>    | <b>374.38</b>    |

NOTE 10 PROPERTY, PLANT & EQUIPMENT

|          | Fixed Assets                   | Gross Block              |               |                |  |   | Accumulated Depreciation |                          |                                  |                                |                  | Net Block          |                          |                          |                          |
|----------|--------------------------------|--------------------------|---------------|----------------|--|---|--------------------------|--------------------------|----------------------------------|--------------------------------|------------------|--------------------|--------------------------|--------------------------|--------------------------|
|          |                                | Balance as at 01/04/2021 | Additions     | (Disposals)    | Acquired through business combinations | 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 | Adjustment due to revaluations | On disposals     | Transitional Entry | Balance as at 31/03/2022 | Balance as at 31/03/2022 | Balance as at 31/03/2021 |
| <b>a</b> | <b>Tangible Assets</b>         |                          |               |                |  |   |                          |                          |                                  |                                |                  |                    |                          |                          |                          |
|          | Buildings                      | 1169.50                  | 00.00         | -              | -                                      | -   | 1169.50                  | 199.68                   | 25.12                            | -                              | -                | -                  | 224.79                   | 944.71                   | 969.83                   |
|          | Plant and Equipment            | 2726.60                  | 479.45        | -              | -                                      | -   | 3206.06                  | 2343.08                  | 194.90                           | -                              | -                | -                  | 2537.98                  | 668.07                   | 383.53                   |
|          | Furniture and Fixtures         | 539.00                   | 77.38         | -              | -                                      | -   | 616.38                   | 239.95                   | 46.95                            | -                              | -                | -                  | 286.90                   | 329.48                   | 299.05                   |
|          | Vehicles                       | 158.17                   | -             | -              | -                                      | -   | 158.17                   | 102.29                   | 09.95                            | -                              | -                | -                  | 112.24                   | 45.93                    | 55.88                    |
|          | Office equipment               | 361.03                   | 54.97         | -              | -                                      | -   | 416.00                   | 156.61                   | 44.17                            | -                              | -                | -                  | 200.78                   | 215.23                   | 204.42                   |
|          | <b>Total (a)</b>               | <b>4954.31</b>           | <b>611.80</b> | <b>-</b>       | <b>-</b>                               | <b>-</b>  | <b>5566.11</b>           | <b>3041.60</b>           | <b>321.09</b>                    | <b>-</b>                       | <b>-</b>         | <b>-</b>           | <b>3362.69</b>           | <b>2203.42</b>           | <b>1912.71</b>           |
| <b>b</b> | <b>Intangible Assets</b>       |                          |               |                |  |   |                          |                          |                                  |                                |                  |                    |                          |                          |                          |
|          | Brands /trademarks             | 00.08                    | -             | -              | -                                      | -   | 00.08                    | -                        | -                                | -                              | -                | -                  | 00.08                    | 00.08                    |                          |
|          | Computer software              | 104.24                   | 06.06         | -              | -                                      | -   | 110.29                   | 83.42                    | 09.42                            | -                              | -                | -                  | 92.83                    | 17.46                    | 20.82                    |
|          | <b>Total (b)</b>               | <b>104.32</b>            | <b>06.06</b>  | <b>-</b>       | <b>-</b>                               | <b>-</b>  | <b>110.37</b>            | <b>83.42</b>             | <b>09.42</b>                     | <b>-</b>                       | <b>-</b>         | <b>-</b>           | <b>92.83</b>             | <b>17.54</b>             | <b>20.90</b>             |
|          | <b>Total (a+b)</b>             | <b>5058.63</b>           | <b>617.86</b> | <b>-</b>       | <b>-</b>                               | <b>-</b>  | <b>5676.48</b>           | <b>3125.02</b>           | <b>330.51</b>                    | <b>-</b>                       | <b>-</b>         | <b>-</b>           | <b>3455.53</b>           | <b>2220.96</b>           | <b>1933.61</b>           |
|          | <b>Previous Years' Figures</b> | <b>4916.36</b>           | <b>245.96</b> | <b>-103.70</b> | <b>-</b>                               | <b>-</b>  | <b>5058.63</b>           | <b>2960.65</b>           | <b>246.80</b>                    | <b>-</b>                       | <b>8,243,271</b> | <b>-</b>           | <b>3125.02</b>           | <b>1933.61</b>           | <b>1955.71</b>           |

**NOTE 10 PROPERTY, PLANT & EQUIPMENT**

# 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:

| Sr No | Detail of Fixed Assets      | Historical Cost | Net WDV as on 31.03.2011 before Revaluation | Substituted /Revalued Amount |
|-------|-----------------------------|-----------------|---|------------------------------|
| 1     | Office Building 210         | 05.01           | 04.04                                       | 15.50                        |
| 2     | Office Building Semaphore   | 00.81           | 00.71                                       | 14.55                        |
| 3     | Office Building -1          | 04.34           | 03.22                                       | 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             | 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.

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

**(a) Intangible assets under development aging schedule**

| Intangible assets under development | Amount in CWIP for a period of |           |           | Total |
|-------------------------------------|--------------------------------|-----------|-----------|-------|
|                                     | Less than 1 year               | 1-2 years | 2-3 years |       |
| Projects in progress                |                                |           |           |       |
| Projects temporarily suspended      |                                |           |           |       |

**(b) Following are the Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, the schedule for which is given hereby:**

(Amount in Rs.)

| Intangible assets under development | To be completed in |           |           |
|-------------------------------------|--------------------|-----------|-----------|
|                                     | Less than 1 year   | 1-2 years | 2-3 years |
| Project 1                           |                    |           |           |
| Project 2                           |                    |           |           |

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2021-22)

## NOTE 11 NON CURRENT INVESTMENTS

|          | Particulars   | 31/03/2022      | 31/03/2021      |
|----------|---|-----------------|-----------------|
|          |   | Amt(In ₹ Lakhs) | Amt(In ₹ Lakhs) |
| <b>A</b> | <b>Other Investments</b>                                    |                 |                 |
|          | (a) Investment in Equity instruments                        | 113.14          | 13.14           |
|          | (b) Other non-current investments                           | 03.48           | 03.48           |
|          | (c) Goodwill on Consolidation                               | 00.06           | 00.06           |
|          | <b>Total (B)</b>  | <b>116.67</b>   | <b>16.67</b>    |
|          | <b>Grand Total (A)</b>                                      | <b>116.67</b>   | <b>16.67</b>    |
|          | Less : Provision for dimunition in the value of Investments | 00.00           | 00.00           |
|          | <b>Total</b>  | <b>116.67</b>   | <b>16.67</b>    |

| Particulars  | 31/03/2022      | 31/03/2021      |
|--|-----------------|-----------------|
|  | Amt(In ₹ Lakhs) | Amt(In ₹ Lakhs) |
| Aggregate amount of quoted investments<br>(Market value of ₹ 100.00 lakhs (Previous Year ₹ 0)) | 100.00          | 00.00           |
| 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 (%) |         | Amt(In ₹ Lakhs) |              |
|                                 |   |   | 2021-22               | 2020-21 |                   |                          | 2021-22               | 2020-21 | 2021-22         | 2020-21      |
| 1                               | 2                                       | 3   | 4                     | 5       | 6                 | 7                        | 8                     | 9       | 10              | 11           |
| <b>(a)</b>                      | <b>Investment in Equity Instruments</b> |   |                       |         |                   |                          |                       |         |                 |              |
|                                 | Share of Drive in Ch Association        | Other   | -                     | -       | Unquoted          | Fully paid               |                       |         | 00.00           | 00.00        |
|                                 | Silver Touch Technologies SAS           | JV  |                       | 1,805   | Unquoted          |                          | 50%                   | 50%     | 12.65           | 12.65        |
|                                 | Lime Software (JV UK)                   | JV  |                       | 500     | Unquoted          | Fully paid               | 50%                   | 50%     | 00.49           | 00.49        |
|                                 | Idfc Mutual Fund Collection Account     | Other   | 960,233               | -       | Quoted            |                          |                       |         | 100.00          | 00.00        |
|                                 | Total                                   |   |                       |         |                   |                          |                       |         | <b>113.14</b>   | <b>13.14</b> |
| <b>(b)</b>                      | <b>Other non-current investments</b>    |   |                       |         |                   |                          |                       |         |                 |              |
|                                 | Investment in Gold                      | Other   | -                     | -       | Unquoted          | --N.A.--                 |                       |         | 00.28           | 00.28        |
|                                 | GOLD BOND WITH BOI                      | Other   | -                     | -       | -                 | --N.A.--                 |                       |         | 03.20           | 03.20        |
|                                 | Total                                   |   |                       |         |                   |                          |                       |         | <b>03.48</b>    | <b>03.48</b> |
| <b>(c)</b>                      | <b>Goodwill on Consolidation</b>        |   |                       |         |                   |                          |                       |         | <b>00.06</b>    | <b>00.06</b> |
|                                 | Total                                   |   |                       |         |                   |                          |                       |         | <b>116.67</b>   | <b>16.67</b> |

**NOTE 12 LONG TERM LOANS & ADVANCES**

| Particulars  | 31/03/2022       | 31/03/2021       |
|--|------------------|------------------|
|  | (Amt In ₹ Lakhs) | (Amt In ₹ Lakhs) |
| a. Security Deposits<br>Unsecured, considered good | 942.90           | 1135.70          |
| <b>Total</b>                                       | <b>942.90</b>    | <b>1135.70</b>   |

**NOTE 13 INVENTORIES**

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

**NOTE 14 TRADE RECEIVABLES**

| Particulars                                | 31/03/2022       | 31/03/2021       |
|--|------------------|------------------|
|  | (Amt In ₹ Lakhs) | (Amt In ₹ Lakhs) |
| Trade receivables outstanding for a period |                  |                  |
| Secured, considered good                   | -                | -                |
| Unsecured, considered good                 | 4561.96          | 4762.56          |
| Unsecured, considered doubtful             | -                | -                |
| <b>Total</b>                               | <b>4561.96</b>   | <b>4762.56</b>   |

| Particulars          | 31/03/2022   |   |  |   |
|----------------------|--|---|--|---|
|                      | (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.1,552.14/- lakhs is shown in the Note 16 separately

| Particulars        | 31/03/2021   |   |  |   |
|--------------------|--|---|--|---|
|                    | (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 | 2374.35  |   |  |   |
| 6 months -1 year   | 468.15   |   |  |   |
| 1-2 years          | 736.56   |   |  |   |
| 2-3 years          | 363.31   |   |  |   |
| More than 3 years  | 664.19   |   | 75.23  |   |
| <b>Total</b>       | <b>4606.57</b>                                     | <b>-</b>  | <b>75.23</b>                                     | <b>-</b>  |

\* The Unbilled Revenue of Rs.1,884.00/- lakhs is shown in the Note 16 separately

**NOTE 15 CASH & BANK BALANCES**

| Particulars   | 31/03/2022       | 31/03/2021       |
|---|------------------|------------------|
|   | (Amt In ₹ Lakhs) | (Amt In ₹ Lakhs) |
| a. Cash & Cash Equivalents  |                  |                  |
| i) Cash on hand   | 20.19            | 19.66            |
| b. Other Bank balances  |                  |                  |
| Bank Balances   | 383.49           | 146.53           |
| Other Bank Balance  | 36.20            | 185.79           |
| <p>(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)</p> <p>(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)</p> |                  |                  |
| Bank Deposits   |                  |                  |
| Deposits with less than 12 months maturity  | 217.68           | 300.00           |
| Deposits with more than 12 months maturity  | 1177.00          | 675.48           |
| <p>(This includes ₹ 597/- lakhs (Previous Year ₹ 386/47 lakhs ) as security against guarantees and as margins against borrowings)</p>   |                  |                  |
| <b>Total</b>  | <b>1834.56</b>   | <b>1327.47</b>   |



**NOTE 16 SHORT TERM LOANS & ADVANCES**

| Particulars                | 31/03/2022       | 31/03/2021       |
|----------------------------|------------------|------------------|
|                            | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| <b>a. Others</b>           |                  |                  |
| Unsecured, considered good |                  |                  |
| Balance with Government    | 816.45           | 789.59           |
| Advance to Staff           | 54.33            | 45.48            |
| Advance to Supplier        | 41.68            | 26.32            |
| Prepaid Expenditure        | 4.15             | 00.78            |
| Others                     | 356.57           | 390.03           |
| Accrued revenue            | 1552.14          | 1884.00          |
|                            | 2825.32          | 3136.21          |
| <b>Total</b>               | <b>2825.32</b>   | <b>3136.21</b>   |

**NOTE 17 REVENUE FROM OPERATION**

| Particulars              | 31/03/2022       | 31/03/2021       |
|--------------------------|------------------|------------------|
|                          | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| Sale of products         | 1386.98          | 3081.83          |
| Sale of services         | 12553.47         | 12001.71         |
| Other operating revenues | 18.59            | 138.49           |
| Total Sales              | 13959.04         | 15222.02         |
| <b>Total</b>             | <b>13959.04</b>  | <b>15222.02</b>  |

**NOTE 18 OTHER INCOME**

| Particulars                | 31/03/2022       | 31/03/2021       |
|----------------------------|------------------|------------------|
|                            | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| Interest Income            | 61.46            | 78.41            |
| Other non-operating income | 48.87            | 18.88            |
|                            |                  | -1.20            |
| Foreign Exchange Gain/Loss | 14.87            |                  |
| <b>TOTAL</b>               | <b>125.20</b>    | <b>96.79</b>     |

**NOTE 19 PURCHASES OF STOCK-IN-TRADE**

| Particulars                                    | 31/03/2022       | 31/03/2021       |
|--|------------------|------------------|
|  | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| Purchase of Computetrs, Peripherals & Services | 3971.10          | 5451.78          |
| Less: Discount                                 | 00.01            | 05.39            |
| <b>TOTAL</b>                                   | <b>3971.09</b>   | <b>5446.38</b>   |

**NOTE 20 CHANGES IN INVENTORIES OF STOCK IN TRADE**

| Particulars         | 31/03/2022       | 31/03/2021       |
|---------------------|------------------|------------------|
|                     | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| Opening Stock       | 86.89            | 114.24           |
| Less: Closing Stock | 68.02            | 86.89            |
| <b>TOTAL</b>        | <b>18.87</b>     | <b>27.35</b>     |

**NOTE 21 EMPLOYEE BENEFITS EXPENSE**

| Particulars                           | 31/03/2022       | 31/03/2021       |
|---------------------------------------|------------------|------------------|
|                                       | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
| (a) Salaries and incentives           | 6383.91          | 7186.33          |
| (b) Contributions to -                |                  |                  |
| (i) Provident fund & ESIC             | 51.95            | 65.59            |
| (c) Provisions for Gratuity           | 76.24            | 57.26            |
| (d) Staff welfare expenses            | 18.63            | 7.01             |
| (e) Salaries to Contractual Employees | 1088.64          | 785.13           |
| <b>TOTAL</b>                          | <b>7619.37</b>   | <b>8101.31</b>   |

**NOTE 22 FINANCE COSTS**

| <b>Particulars</b>    | <b>31/03/2022</b>      | <b>31/03/2021</b>      |
|-----------------------|------------------------|------------------------|
|                       | <b>(Amt in ₹Lakhs)</b> | <b>(Amt in ₹Lakhs)</b> |
| Interest expense      | 26.63                  | 77.92                  |
| Other borrowing costs | 55.49                  | 79.39                  |
| <b>TOTAL</b>          | <b>82.12</b>           | <b>157.30</b>          |

**NOTE 23 OPERATIONS & OTHER EXPENSES**

| <b>Particulars</b>                                       | <b>31/03/2022</b>      | <b>31/03/2021</b>      |
|--|------------------------|------------------------|
|  | <b>(Amt in ₹Lakhs)</b> | <b>(Amt in ₹Lakhs)</b> |
| Power & Fuel   | 28.73                  | 33.86                  |
| Rent   | 65.62                  | 82.52                  |
| Repairs to buildings                                     | 19.83                  | 19.51                  |
| Insurance  | 11.08                  | 8.88                   |
| Rates and taxes, excluding taxes on income               | 6.71                   | 8.48                   |
| Net loss on foreign currency transaction and translation | -0.61                  | -1.74                  |
| Payment to Auditors & Expense                            | 3.58                   | 3.17                   |
| Project Expenses   | 123.35                 | 210.76                 |
| Corporate Social Responsibility Expenditure              | 15.70                  | 24.57                  |
| Legal & Professional Expense                             | 449.13                 | 356.27                 |
| Miscellaneous expenses                                   | 478.59                 | 485.25                 |
| <b>TOTAL</b>   | <b>1201.70</b>         | <b>1231.53</b>         |

## SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2021-22)

**Note 24 Capital Commitments**

The estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil. (previous year ₹Nil).

**Note 25 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    | 1256.61        | 2984.38       |
| Yes Bank         | 1015.31        | 978.70        |
| ICICI Bank       | .00            | 1.16          |

The above bank guarantees are issued by Bank of India against 10% and 15% margin based on period and ICICI bank against 100% margin in the form of Bank FD & 10% margin in the form of FD for bank guarantee issued by Yes Bank.

**Note 26** 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 27 Auditor's Remuneration**

| (Amt in ₹ Lakhs)          |                |               |
|---------------------------|----------------|---------------|
|                           | Current Period | Previous Year |
| <b>Statutory Auditors</b> |                |               |
| - As Auditors             | 03.33          | 02.93         |
| - Others                  | 00.25          | 00.24         |
| <b>Total</b>              | <b>03.58</b>   | <b>03.17</b>  |

**Note 28** Earning per share as required by Accounting Standard AS-20 as issued by the The Institute of Chartered Accountants of India.

| (Amt in ₹ Lakhs)                                  |                |               |
|---|----------------|---------------|
| Description                                       | Current Period | Previous Year |
| Profit After Tax (₹)                              | 630.73         | 98.92         |
| Profit Attributable to Ordinary Share Holders (₹) | 630.73         | 98.92         |
| Weighted Average No. of Equity Shares             | 12,681,000     | 12,681,000    |
| Basic & Diluted Earning Per Share (₹)*            | 4.97           | 0.78          |
| Nominal Value of share (₹)                        | 10.00          | 10.00         |

\* The Holding Company has no dilutive instruments during the year ended 31/03/2022. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

**Note 29** In compliance with the accounting standard-22 relating to "Accounting for taxes on Income" the deferred tax liability of current year is debited to Profit & Loss Account.

**Deferred tax working:**

| (Amt in ₹ Lakhs)  |                  |   |                  |
|---|------------------|---|------------------|
| Particulars   | As on 01/04/2021 | Charge / (Credit) during the year to P& L A/c | As on 31/03/2022 |
| Deferred tax (Assets) / Liabilities on account of depreciation  | 54.92            | -10.04  | 44.88            |
| Deferred tax (Assets) / Liabilities on account of Gratuity, etc | -10.84           | 9.34  | -1.50            |
| Net Deferred tax (Assets) / liabilities                         | 44.08            | -.70  | 43.38            |

**Note 30** 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 31** Related party disclosure as required by Accounting Standard -18 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<br>2) Silvertouch Technologies Inc.  |
| b) | Fellow Subsidiary :   | None  |
| c) | Associates :  | 1) Shark Identity Pvt Ltd<br>2) Lime Software (UK)<br>3) Silvertouch Technologies SAS<br>4) Iriss Scanners Technologies Pvt Ltd |
| b) | Key Management Personnel :  | 1) Vipul H. Thakkar<br>2) Minesh V. Doshi<br>3) Jignesh A. Patel<br>4) Palak V. Shah<br>5) Himanshu Jain<br>6) Paulin Shah      |
| c) | Relatives of Key Management Personnel :   | 1) Kajal V. Thakkar<br>2) Jolly J. Patel<br>3) Jyoti Jain<br>4) Ayushi Jain<br>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 : |   |

## B) Transaction with related parties

(Amt in ₹ Lakhs)

| Description                                | Subsidiaries, Fellow Subsidiaries, and Associates |               | Key Management Personnel |               | Relatives of Key Management Personnel |               | Enterprises Controlled by Key management Personnel and their relatives |               |
|--|---|---------------|--------------------------|---------------|---------------------------------------|---------------|--|---------------|
|  | Current Period                                    | Previous Year | Current Period           | Previous Year | Current Period                        | Previous Year | Current Period   | Previous Year |
| Purchase of Goods/ Services                | -   | -             | -                        | -             | -                                     | -             | -  | -             |
| Sales of Goods / Services                  | -   | -             | -                        | -             | -                                     | -             | -  | -             |
| (Purchase) / Sales of Assets               | -   | -             | -                        | -             | -                                     | -             | -  | -             |
| Rent & other Expenses Received/ (paid)     | -   | -             | -                        | -             | -                                     | -             | -  | -             |
| Interest Received/ (Paid)                  | -   | -             | 00.00                    | -05.39        | -                                     | -             | -  | -             |
| Dividend Received / (paid)                 | -   | -             | 81.63                    | -             | -12.34                                | -12.37        | -  | -             |
| Remunerations                              | -   | -             | 288.98                   | 219.75        | 33.00                                 | 19.25         | -  | -             |
| Hire Charges paid                          | -   | -             | -                        | -             | -                                     | -             | -  | -             |
| Lease Rent (Paid) / Received               | -   | -             | -                        | -             | -04.20                                | -04.20        | -  | -             |
| <b>Outstanding Balance at the year end</b> |   |               |                          |               |                                       |               |  |               |
| Loans & Advance (incl. interest)           | -   | -             | -                        | -             | -                                     | -             | -  | -             |
| Deposit Received                           | -   | -             | 05.06                    | 28.16         | -                                     | -             | -  | -             |
| Debtors                                    | -   | -             | -                        | -             | -                                     | -             | -  | -             |
| Creditors                                  | -   | -             | -                        | 15.68         | -                                     | -             | -  | -             |

**Note 32** 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  | 2.89           | Nil           |
|   | ii) Exhibition/Promotion Exp                                | Nil            | Nil           |
|   | iii) Salary   | Nil            | Nil           |
| B | Value of imported raw materials, spare parts and components | 7.33           | 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                                       | 1502.38        | 1210.95       |
|   | ii) Others  | -              | -             |

**Note 33 Impairment of Fixed Assets**

In accordance with the Accounting Standard (AS-28) on 'Impairment of Assets' notified by Companies (Accounting Standards) Rules, 2006, the Holding 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.

**Note 34 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, Australia, 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>11334.23</b>       | <b>2624.80</b> | <b>13959.04</b> |
|                         | <i>12551.08</i>       | <i>2670.94</i> | <b>15222.02</b> |
| Result                  | <b>614.27</b>         | <b>1052.41</b> | <b>1666.68</b>  |
|                         | <i>534.94</i>         | <i>321.09</i>  | <b>856.03</b>   |
| Unallocable Expenses    |                       |                | <b>931.30</b>   |
|                         |                       |                | <b>844.69</b>   |
| Other Income            |                       |                | <b>125.20</b>   |
|                         |                       |                | <b>96.79</b>    |
| Profit Before Tax       |                       |                | <b>860.59</b>   |
|                         |                       |                | <b>108.13</b>   |
| Tax Expense             |                       |                | <b>229.86</b>   |
|                         |                       |                | <b>9.22</b>     |
| Profit for the year     |                       |                | <b>630.73</b>   |
|                         |                       |                | <b>98.92</b>    |
| Segment Assets          | <b>9341.09</b>        | <b>2475.62</b> | <b>11816.71</b> |
|                         | <i>10765.66</i>       | <i>879.75</i>  | <b>11645.41</b> |
| Unallocated Assets      |                       |                | <b>753.69</b>   |
|                         |                       |                | <b>753.69</b>   |
| TOTAL Assets            |                       |                | <b>12570.40</b> |
|                         |                       |                | <b>12399.10</b> |
| Segment Liabilities     | <b>11062.14</b>       | <b>1233.88</b> | <b>12296.02</b> |
|                         | <i>11740.60</i>       | <i>564.42</i>  | <b>12305.03</b> |
| Unallocated Liabilities |                       |                | <b>274.38</b>   |
|                         |                       |                | <b>94.08</b>    |
| TOTAL Liabilities       |                       |                | <b>12570.40</b> |
|                         |                       |                | <b>12399.10</b> |

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

- i) The Holding Company has disclosed Geographical Segments as the primary segment.
- ii) Segments have been identified taking into account the nature of the products, differential risks and returns, the organizational structure and internal reporting system. The Holding Company's operations predominantly relate to Computer & IT Services.

## Note 35 Employee Retirement Benefits

In order to make provision for Gratuity payable to employees, Holding Company has obtained Actuarial Valuation report from M/s. K A Pandit, 'Actuaries'. On the basis of valuation report of Actuaries, Holding Company has made provision for Gratuity Payable in accounts. However, no investments made to meet liability in future. Holding 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 Holding Company's financial statements for the period ended March 31, 2022.

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

| Particulars  | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
|--|------------------|------------------|
| Present value of benefit obligation, beginning of the year                         | 270.00           | 226.94           |
| Service cost   | 41.52            | 36.51            |
| Interest cost  | 16.36            | 14.16            |
| Benefits paid  | -23.47           | -14.20           |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions   | -8.06            | 11.26            |
| Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions | .03              | .00              |
| Actuarial (Gains)/Losses on Obligations - Due to Experience                        | 26.39            | -4.67            |
| Present value of benefit obligation, end of the year                               | 322.77           | 270.00           |

|  |        |        |
|--|--------|--------|
| Current Present value of benefit obligation, end of the year     | 32.40  | 26.45  |
| Non Current Present value of benefit obligation, end of the year | 290.37 | 243.55 |

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

| Particulars                                      | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
|--|------------------|------------------|
| 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                   | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
|-------------------------------|------------------|------------------|
| Service Cost                  | 41.52            | 36.51            |
| Interest Cost                 | 16.36            | 14.16            |
| Expected Return on Plan Asset | .00              | .00              |
| Actuarial (gain)/loss         | 18.36            | 6.59             |
| <b>Net Gratuity Cost</b>      | <b>76.24</b>     | <b>57.26</b>     |

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

| Particulars  | (Amt in ₹ Lakhs) | (Amt in ₹ Lakhs) |
|--|------------------|------------------|
| Fair value of plan assets, at the end of the year        | -                | -                |
| Present value of obligation at the end of the year       | -322.77          | -270.00          |
| Re-imburement Obligation                                 | -                | -                |
| <b>Asset/(Liability) Recognised in the Balance Sheet</b> | <b>-322.77</b>   | <b>-270.00</b>   |

**(v) Assumptions :**

| Particulars                           | %     | %     |
|---------------------------------------|-------|-------|
| Rate of Discounting                   | 6.41% | 6.06% |
| Salary Escalation Rate                | 7.00% | 7.00% |
| Expected Rate of Return on Plan Asset | N.A.  | N.A.  |



**Note 36 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>   | 15.65            | 24.18          |
| <b>b) amount of expenditure incurred</b>  | 15.70            | 24.18          |
| <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><br>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 37** No proceedings have been initiated or are pending against the company for holding any benami property under the Benami

**Note 38** 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 40** The company is not declared as a wilful defaulter by any bank or financial institution or other lender.

**Note 41** 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 42** There has not been any delay in registering the charges or satisfaction with Registrar of Companies beyond the statutory period.

**Note 43** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with

Note 44 Following ratios are hereby disclosed:

| Sr. No | Particulars  | Amt in ₹ Lakhs      |                     | 2021-22 | 2020-21 | % Change | Reason for deviation by more than 25%  |
|--------|--|---------------------|---------------------|---------|---------|----------|--|
|        |  | 2021-22             | 2020-21             |         |         |          |  |
| (a)    | <b>Current Ratio,</b><br>Current Assets / Current Liabilities  | 9289.86<br>3237.46  | 9313.12<br>3284.69  | 2.87    | 2.84    | 1.21     | -  |
| (b)    | <b>Debt-Equity Ratio,</b><br>Non Current Borrowing + Current Borrowing /Shareholder Equity   | 25.47<br>8630.90    | 52.48<br>8136.21    | 0.00    | 0.01    | -54.29   | Due to increase in Inflow of Funds, debt has been repaid. Soit is reduced significantly  |
| (c)    | <b>Debt Service Coverage Ratio,</b><br>Profit before Tax + Interest on Term Loan & Debentures+Non-cash operating expenses / Interest on Term Loan & Debentures + PrincipalRepayments made during the period for long term Loans. | 1273.21<br>47.29    | 512.24<br>156.81    | 26.92   | 3.27    | 724.21   | Due to very negligible utilisationof Working Capital Limit i.e. CC and unsecured loans, Interest cost reduced significantly        |
| (d)    | <b>Net profit ratio,</b><br><br>(Profit After Tax/Sales)*100   | 630.73<br>13959.04  | 98.92<br>15222.02   | 4.52    | 0.65    | 595.34   | Due to increase in Sales of Services (which is more marginable than Sales of Products) Net profit ratio is increased significantly |
| (e)    | <b>Inventory turnover ratio,</b><br>Cost of goods sold /Average Inventories  | 10507.77<br>77.45   | 12876.71<br>100.56  | 135.67  | 128.05  | 5.95     | -  |
| (f)    | <b>Trade Receivables turnover ratio,</b><br>Net Credit Sales/Average Trade Receivable  | 13959.04<br>4662.26 | 15222.02<br>5372.73 | 2.99    | 2.83    | 5.68     | -  |
| (g)    | <b>Trade payables turnover ratio,</b><br>Net Credit Purchase/Average Trade Payables  | 3971.09<br>2015.37  | 5446.38<br>2136.51  | 1.97    | 2.55    | -22.71   | -  |
| (h)    | <b>Net capital turnover ratio,</b><br>Sales/Average Working Capital  | 13959.04<br>6052.40 | 15222.02<br>6028.43 | 2.31    | 2.53    | -8.66    | -  |
| (i)    | <b>Return on Equity Ratio,</b><br><br>(PAT/Avg. Eq.Shareholders Fund)*100  | 630.73<br>8405.33   | 98.92<br>8103.92    | 7.50    | 1.22    | 514.78   | Since Net profit increased significantly it has impact on Return on Equity Ratio   |
| (j)    | <b>Return on Capital employed,</b><br><br>Operating Profits(EBIT)/Capital Employed(Net Assets)*100   | 942.70<br>8708.61   | 265.44<br>8229.03   | 10.82   | 3.23    | 235.60   | Due to increase in Sales of Services (which is more marginable than Sales of Products) Operating margins improved                  |

- Note 45** 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 46** 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 47** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- Note 48** 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 49** The company has credited Rs.1,552.64/- Lakhs (previous year Rs.1,884.50/- 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 50** Previous year figures are regrouped and rearranged wherever necessary to compare with current year figures.
- Note 51** Figures are rounded off to the nearest rupee.

Signatories to Note 1 to 51

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

CA Mitesh M Nagar  
PARTNER  
173787  
UDIN: 22173787ALKRHA2428

Ahmedabad

30/05/2022

For SILVER TOUCH TECHNOLOGIES LIMITED

Vipul Thakkar  
Chairman & Managing Director  
DIN - 00169558

Jignesh Patel  
Director M.No.  
DIN - 00170562

Sagar Rajguru  
Company Secretary

Paulin Shah  
CFO PAN - ALLPS08

