

Annual Report 2019-20

**YOUR TRUSTED
IT PARTNER**

www.silvertouch.com

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Standalone

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Consolidated

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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.

In a little over two decades of existence, the internet has changed many industries. From e-commerce and digital advertising to streaming content, hospitality and ridesharing; many industries have seen a redefinition of value chains by upstarts and technology savvy incumbents. But the visible change that we see today, powered by smart phones, plentiful bandwidth, social network and digital payments, is just the tip of the iceberg.

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.

IT has become more relevant than before with increased consumption of IT at Home to Enterprise due to COVID-19 pandemic.

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.



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. 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

25+ Years of versatile
experience in
IT Industry

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 1300 mn+*

*: As on 31/03/2020

AWARDS & RECOGNITIONS



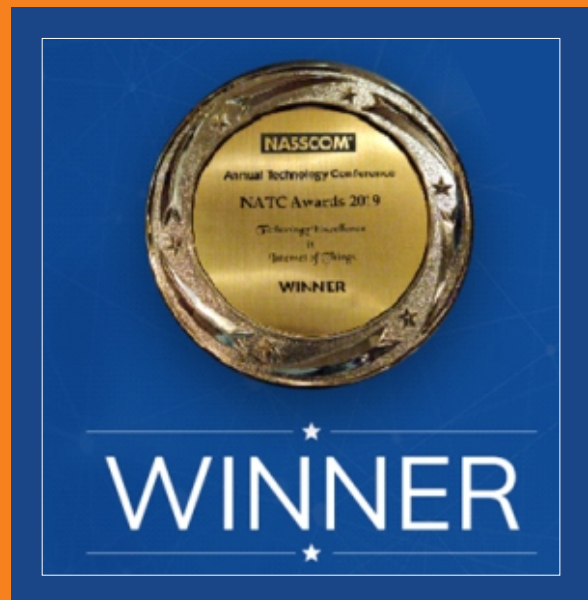
Excellence Award for Internet of Things (IoT)

Received From :
Nasscom

We are proud to announce that Silver Touch has received Technology Excellence Award for Internet of Things(IoT) at NASSCOM Annual Technology Conference 2019.

for Technology Excellence in
**Internet of Things
(IoT)**

**NASSCOM
Annual Technology
Conference 2019**





Recognition 1

Nasscom

Recognized:

Mr. Minesh Doshi

Mr. Minesh Doshi, Director-Silver Touch Technologies Ltd. interviewed by NASSCOM, Talking on what Silver Touch has to offer in the era of Digital Transformation and Emerging Technologies.



Recognition 2

Electronic for you Group

Recognized:

Mr. Minesh Doshi

Read an Exclusive Interview of Minesh Doshi, Director-Silver Touch Technologies with Electronic for you (EFY's Electronics Design Community) Group sharing his thoughts on the role of Automation & Industry 4.0 for SMEs in India



Recognition 3

Topdevelopers.co

Recognized:

Silver Touch Technologies Ltd.

A leading B2B platform of Top IT Service Providers TopDevelopers.co recently did an in-depth analysis of the leading UI/UX #Design Agencies. We take the utmost pride in stating that Silver Touch Technologies featured amongst "Top UI/UX Design Agencies-Jan 2020".

EVENTS / SUMMIT PARTICIPATION

IN 2019-20

Digital Transformation

December 2019



SAP Event

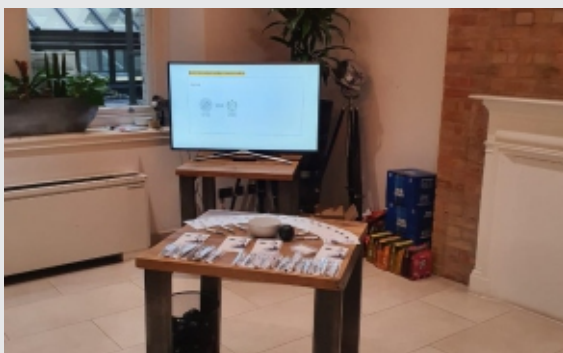
June 3, 2019





RPA Event at UK Office

April 14 2019



Vibrant Gujarat Global Summit 2019

20th of January 2019

Events / Summit Participation



KEY PERFORMANCE INDICATORS

Constant endeavor contributing to growing numbers

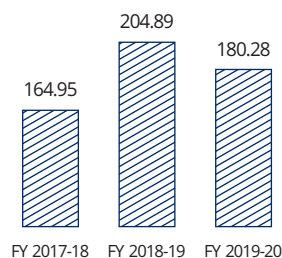


Profit & Loss Metrics

Balance Sheet Metrics

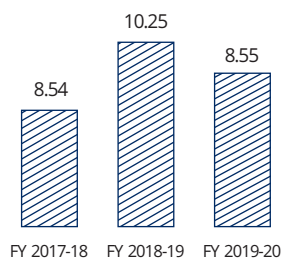
Turnover (in Crore)

▲ 24.18% Y-o-Y



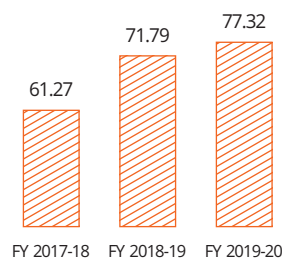
Profit After Tax (in Crore)

▲ 20.02% Y-o-Y



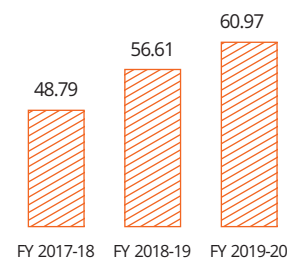
Net Worth (in Crore)

▲ 14.65% Y-o-Y



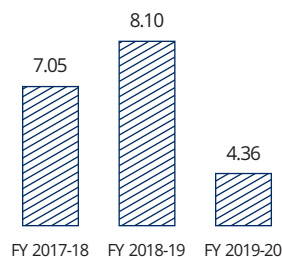
Book Value Per Share

▲ 14.65% Y-o-Y



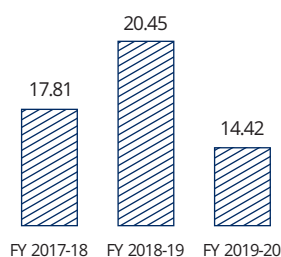
EPS

▲ 14.89% Y-o-Y

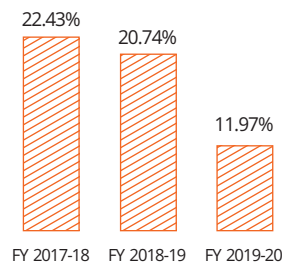


EBITDA (in Crore)

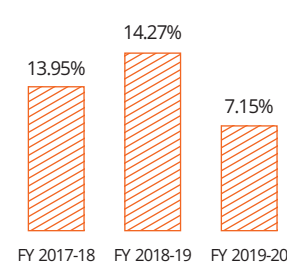
▲ 14.82% Y-o-Y



Return on Capital Employed



Return on Networth



STRATEGIC BUSINESS REVIEW

Total Revenue
179.36 Crore



**E-Governance
Solutions**

74.93 Cr



**SAP
Solutions**

2.79 Cr



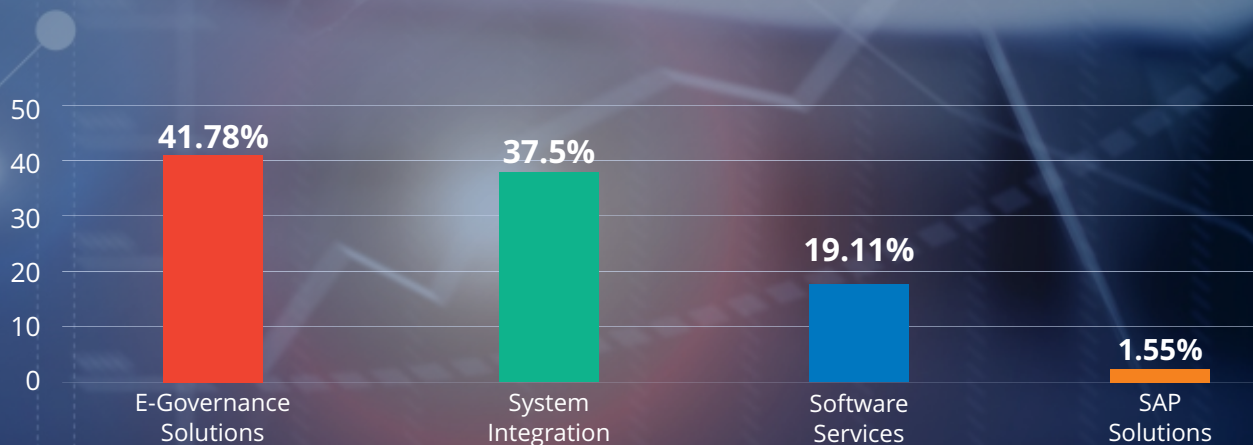
**Software
Services**

34.28 Cr



**System
Integration**

67.36 Cr



BUSINESS HIGHLIGHTS

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

Software Development

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

Silver Touch has developed a product called Alluvia for one of the clients from USA. Alluvia is a solution for seamlessly integrating ecommerce with the backend processes/ERP. Alluvia can be implemented as a customized, fully integrated business system. It can dramatically improve organization's performance and capabilities. Alluvia enhances the customers to put up-to-the-minute accounting reports and analysis at your fingertips, give you mobile and cloud-based access, and provide real-time integration with online distributors such as Amazon, eBay, WalMart and Home Depot. The solution is scalable and configurable, so one can get benefit from the tools they need.

Alluvia portal is integration system of market place like Amazon, eBay, WalMart and custom template and SAP ERP.



Case Study

E-Governance Solutions

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

Our E-Governance services aim at uniting information, processes, people and technology for achieving good governance. We have a proven track record of delivering

time-bound projects, with robust expertise in providing software application development, back-end support and system integration.

Our area of prowess incorporates Smart Cities, Transport, Digital Governance, Portals & E Governance for enhanced performance and better handling of citizen requirements. Focus is more on Digital governance, less paper office and G2C services based on mobile technology.



Silver Touch has developed a product called DigiDoctor for one of the clients from National Health Authority (NHA) a vertical of Ayushman Bharat Pradhan Mantri Jan Arogya Yojana. The purpose of application has to launch with accessed by around 50,000 Doctors worldwide and 10,000+ Universities/Colleges have been enrolled already within the application.

Along with around 28 states, 56 medical councils, Thousands of medical universities and colleges are listed in this system, National Health Authority ("NHA") is planning to start the making complete directory of Indian doctors with planning to register them on one platform.

This application will have stakeholders In the States, SHAs or State Health Agencies in the form of a society/trust have been set up with full operational autonomy over the implementation of this concept including extending the coverage to worldwide doctors.

This system is important to standardize the process of identification of an individual across healthcare providers. This is the only way to ensure that the created medical records are issued to the correct individual or accessed by Health Information User through appropriate consent. In order to issue the Health ID, the system must collect certain basic details including demographic and location, family/relationship, and contact details. Ability to update contact information easily is the key. The Health ID will be used for the purposes of uniquely identifying persons, authenticating them, and threading their health records across multiple systems and stakeholders.

System Integration

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

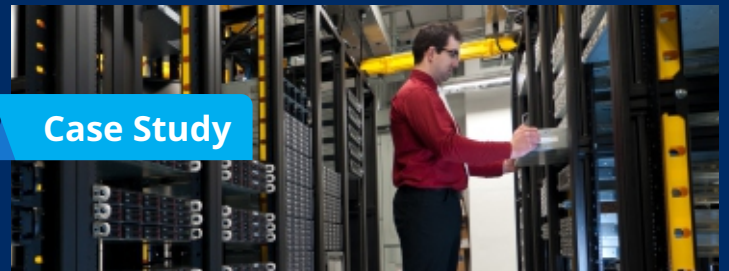
integration services help to consolidate, simplify and optimize operations and business support back-end systems and tools.

Silver Touch Technologies having unique capability in SI. Our delivery model integrates on-site business transformation consulting services with technical advancement and support to make sure our clients receive the ideal systems integration solutions.

Silver Touch assess requirements of one of the Government Department in various expects and accordingly propose IT Infrastructure products, solution and services. The scope of work includes Supply, Installation and maintenance of IT Infrastructure like Servers & Storage for Compute, Next Generation Firewall along with Web Application Firewall and DoS attack detection with prevention system for Security, Load Balancer, SIEM and other related hardware devices for Continuous Monitoring of the total Solution along with System Software for hosting PMMVY-CAS Applications at NIC data Center at two locations Delhi Data Center and Bhuvneshwar DR Location. The Total Solution also includes

the DC – DR Replication & management system for providing continuous access of PMMVY-CAS Application to its users. This Solution will provide robust platform, high security and high availability against any kind of disaster to the applications and users will get the continuous and fast access to the application.

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.

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



Team Silver Touch has done their Business Analysis and Deployed the Standard SAP Business One Solution as per their Requirement. Currently they are having around 40 Users License and they are pulling out all reports from SAP Business One.

Team Silver touch has Implemented Standard SAP Business One covering all the functionalities Starting from CRM to Delivery & Accountability to one of the big corporates in Constructions & Capital equipment Manufacturing . Earlier at the time of using Homegrown ERP Solution They were finding difficulties in Managing CRM & Service Operations across Departments. Also the Inventory Ageing and Calculation was also not correct before Implementation of SAP, They were managing Excel files for majority of Departments for business Operation.

The HANA Analytics, Dashboards & Reports triggering from HANA analytical Portal had made them taking their decision better than before. The Entire Operation with SAP Business one is Online Today. There is only One Solution SAP Business One working across the Group

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.

Silver Touch has helped UK based client in re-developing MyED application.

It is school information system which is derives data via open UK government API. It facilitates schools and councils to get consolidated information on any school based on education ranking, cleanliness ranking, average student performance, attendance of students and dining rating rated by the government or the council. The entire system was previously designed with WordPress as a front-end and LARAVEL as a back-end for fetching the data from government API resources. Silver Touch have remold the entire application with MEAN STACK (MongoDB, ExpressJS, AngularJS, and NodeJS) for making the system more versatile and concurrency friendly as more innovative functionality required to implement for Smart Analysis of user preference and providing end to end BIS report with the help of BIG DATA and AI engine.

There are around 36 functional modules, 15 dashboard, 45 reports have been developed. Application is currently begin accessed by around 50,000 users and 20,000+ schools have been enrolled within the application.

Entire system can now co-relate data which is non-linear and non-referential to provide innovative and structural reporting to evaluate, iterate and enhance the overall user experience.

Case Study



ROBOTIC PROCESS AUTOMATION

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.

Case Study

One of our customer for RPA is a leading cement manufacturer in India, more over possessing employee strength of 2000+ People, Silver Touch Technologies Limited Automated number of processes which were manual and tiring for the customer, Silver Touch Automated Processes in ERP system of the end customer such as Invoice processing, Customer Lock and Unlocking in SAP ECC, Various other processes related to sales and finance department were automated by Silver Touch Technologies Limited

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





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.

SILVER TOUCH
RECOGNIZED
GLOBALLY FOR
COMPREHENSIVE
PORTFOLIO OF
SERVICES





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

ISO 9001
Certification

Partnership with
IBM & Microsoft

CMMi Level 3
Certification

1995 - 2000

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

2001 - 2005

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

2006 - 2010

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

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



**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

**Maiden listing in
NSE Emerge**

2017 - 2019

- Maiden Listing in the Indian Capital Market (NSE Emerge) on 01st December, 2017
- Milestone of Revenues surging INR 2000 mn+
- RPA Services initiated
- Got Strategic Outsourcing customer

**IoT Solutions
for Industry 4.0**

2019 - 2020

- Silver Touch TechLab building skills for Digital Transformation
- First RPA Customer in UK
- Solution Building with AI/ML & Deep learning
- Industry 4.0 automating manufacturing industry with IoT Solution

CHAIRMAN'S MESSAGE

Technologies like Robotic Process Automation, Resilient Services, Digital Transformation, and Industry 4.0 are significantly changing the world at a large especially after COVID-19 and we are committed to grow together with this Technologies.



Dear Stakeholder,

We have heard that Disruption is one of those words that gets thrown around an awful lot. Adversity, they say, is the true test of character. Your company had achieved many milestones through the first 11 months of FY 2019-20. However, But it was in the final days of the year that the true nature of its purpose-driven worldview truly shone through. Your company prioritized the health and safety of its employees, kept customers' critical systems running under very difficult circumstances and pitched in to help communities across the world battle the pandemic. When we emerge out of this crisis, the world will be a very different place. We are witnessing many of those changes already. With cloud, resilient Services and the new class of collaboration tools, people are discovering that they are able to collaborate with each other just as well working from home, as they did in person in the pre-COVID era. Employers are discovering that the productivity is just as good, if not better, in this new way of working.

Silver Touch's Management has made and will make further investments towards employee contribution efficiency and widening the revenue net. Management's strategic vision is to transform Silver Touch from a traditional conventional product offering and services player to an end-to-end data network solutions company addressing needs of multiple emerging stakeholders.

The Journey so far, has undoubtedly been exciting but the real test will come in the following months when we must find ways to understand and respond to the gradually evolving dynamics of the new normal. Technology will prove an ally here. That said, building systems and operating models at enterprise scale is an exercise in factoring scale intrinsically into the design of solutions.

Your company is strong with deep relationships with customers and partners, a diversified business mix, a robust and resilient business model. In the post pandemic world, technology will play an ever larger role in helping enterprises adapt to the new normal and differentiate themselves. Your company is well poised to take the lead in partnering customers to recover and rebound on to their growth and transformation journeys.

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

Best wishes,

Vipul Thakkar

Chairman & Managing Director

BOARD OF DIRECTORS



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 Vijaykumar Shah

Whole-Time Director



Shri Ronak Shah

Independent Director



Shri Harivadan Thaker

Independent Director



Dr. Gayatri Doctor

Independent Director



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

CHARTING NEW PATH



Continue the 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

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

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

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

1

P

rocess Automation

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

2

A

vailability

- Disaster recovery Services
- Infrastructure Services
- Resilient Services

3

C

ontinuity

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

4

E

nhancement

- Domain Expertise
- Total IT Outsourcing
- Application Modernization
- Cloud Migration
- Enterprise Applications

Company Information**Silver Touch Technologies Limited****CIN: L72200GJ1995PLC024465****Registered Office: 2nd Floor, Saffron, Nr. Panchwati Circle, Ambawadi, Ahmedabad - 380006****Telephone: 079-26563158, Fax: +91-79-2656 1624;****E-mail: cs@silvertouch.com; Website: www.silvertouch.com****1. BOARD OF DIRECTORS OF THE COMPANY**

Sr. No.	Name	Designation
1.	Mr. Vipul H Thakkar	Chairman & Managing Director
2.	Mr. Jignesh A Patel	Whole Time Director
3.	Mr. Minesh V Doshi	Whole Time Director
4.	Mr. Palak V Shah	Whole Time Director Cum CFO
5.	Mr. Himanshu Jain	Whole Time Director
6.	Mr. Vijaykumar K Shah*	Whole Time Director
7.	Dr. Gayatri M Doctor	Independent Director
8.	Mr. Ronak S Shah	Independent Director
9.	Mr. Harivadan P Thaker	Independent Director

* Upto 31/03/2020

Company Secretary & Compliance Officer: Mr Dipesh H Solanki**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, 247 Park, 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
- 3) ICICI Bank Ltd
- 4) Citibank N.A
- 5) State Bank of India

NOTICE

To,
The Members of M/s. Silver Touch Technologies Limited

NOTICE is hereby given that the 26th(Twenty Sixth) Annual General Meeting of the Members of Silver Touch Technologies Limited will be held on **Wednesday, the 30th Day of September, 2020, at 12:30 P.M.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020, together with the Report of the Auditors thereon.
2. To confirm the payment of Interim Dividends on Equity Shares paid as Final Dividend on Equity Shares for the financial year 2019-20.
3. To appoint Director in place of Mr. Jignesh Patel (DIN:00170562),Whole-Time-Director 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. Minesh Doshi (DIN: 00306106),Whole-Time-Director 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****To consider and if thought fit, to pass the following resolution 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 recommendation of the Nomination and Remuneration Committee at their meeting held on 13th March, 2020 and approval of the Board of Directors at their meeting held on 13th March, 2020 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 1st April, 2020, 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. 7,00,000/- (Rupees Seven 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 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 and increase in remuneration of Mr. Jignesh A Patel, Whole-Time Director (DIN: 00170562) of the Company

To consider and if thought fit, to pass the following resolution 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 recommendation of the Nomination and Remuneration Committee at their meeting held on 13th March, 2020 and approval of the Board of Directors at their meeting held on 13th March, 2020 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 1st April, 2020, 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. 7, 00,000/- (Rupees Seven 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 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 of Mr. Minesh V Doshi, Whole-Time Director (DIN: 00306106) of the Company

To consider and if thought fit, to pass the following resolution 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 recommendation of the Nomination and Remuneration Committee at their meeting held on 13th March, 2020 and approval of the Board of Directors at their meeting held on 13th March, 2020 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 1st April, 2020, 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. 7,00,000/- (Rupees Seven 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 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 of Mr. Palak V. Shah, Whole-Time Director (DIN: 00306082) of the company

To consider and if thought fit, to pass the following resolution 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 recommendation of the Nomination and Remuneration Committee at their meeting held on 13th March, 2020 and approval of the Board of Directors at their meeting held on 13th March, 2020 and 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 1st April, 2020, 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. 7,00,000/- (Rupees Seven 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 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.”

Regd. Office:

**2nd Floor, Saffron Tower,
Nr. Panchvati Circle,
Ambawadi, Ahmedabad-380006
(CIN: L72200GJ1995PLC024465)
Phone: + 91 79 26563158
Fax: + 91 79 26561624
Website: www.silvertouch.com
Email Id: cs@silvertouch.com**

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

**Sd/-
Dipesh Solanki
Company Secretary & Compliance officer
M.No: A42076**

Place: Ahmedabad

Date: 02/09/2020

NOTES:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of the Act, 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.
3. 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").
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
5. 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 at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. 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.
7. 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.
8. 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. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited emerge platform at www1.nseindia.com/emerge 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.
9. 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.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 26th September, 2020 at 09:00 AM and ends on 29th September, 2020 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 (record date) of <Record Date> 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) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) 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.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdsindia.com> from Login - Myeasiusing yourlogin credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(vi) Next enter the Image Verification as displayed and Click on Login.

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

(viii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> 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).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) 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.

(xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant SILVER TOUCH TECHNOLOGIES LIMITED on which you choose to vote.

(xiii) 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.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) 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.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xviii) 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.

(xix) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 5 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 5 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.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM 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 AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the 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.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the EGM/AGM.

(xx) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
- 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 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, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

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

General Notes

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all material facts concerning the aforesaid special business as required is annexed hereto.
2. 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.
3. 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 or 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 2019-20 together with the Notice of 26th Annual General Meeting, will also be available on the website of the Company viz. www.silvertouch.com for their download.
4. The Company has set Wednesday, 23rd September, 2020 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Annual General Meeting.

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 30th September, 2020.

Item no. 5:

The Board Members re-appointed Mr. Vipul H. Thakkar (DIN 00169558), as Managing Director of the Company at their Board meeting held on 13th March, 2020 to hold office for a period of 3 (Three) w.e.f. 1st April, 2020 to 31st March, 2023 on the terms & conditions recommended by the Nomination and Remuneration Committee.

Mr. Vipul H. Thakkar is a Promoter of the Company and is associated with the company since its incorporation - having experience of more than 26 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 13th March, 2020 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 6th April 2017 approved the increase in the remuneration of Mr. Vipul H Thakkar, the Managing Director of the Company from Rs. 3,40,000/- (Rupees Three Lacs Forty Thousand Only) per month to up to Rs. 7,00,000/- (Rupees Seven 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 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, 2020 (Audited))	Particulars
		Rs. in Lacs
		Turnover (Net Sales)
		Operating Profit
		Net Profit Before Tax
		Debt Equity Ratio
(5)	Export Performance	Current Ratio
		Net Worth
(6)	Foreign Investments or collaborators, if any.	The Company has two wholly owned subsidiaries namely Silver Touch Technologies (UK)

		LTD established in UK and Silver Touch Technologies INC established in USA.
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 27 years more particularly as Managing Director of the Company since 2009.
(2)	Past Remuneration	Remuneration paid for the Financial year 2019-20 was Rs. 4.50 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 26,32,510 equity shares of the Company which make 20.75% 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 31.03.2020 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, 2023 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

The Board Members re-appointed Mr. Jignesh A. Patel (DIN 00170562), as Whole-Time-Director of the Company at their Board meeting held on 13th March, 2020 to hold office for a period three years of w.e.f. 1st April, 2020 to 31st March 2023 on the terms & conditions recommended by the 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 13th March, 2020 to approve the reappointment of Mr. Jignesh A. Patel 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, 2020(Audited))	Particulars
		Rs. in Lacs
		Turnover (Net Sales)
		Operating Profit
		Net Profit Before Tax
		Debt Equity Ratio
		Current Ratio
		Net Worth
(5)	Export Performance	The Company has achieved export Turnover FOB value of Rs. 12.11 crores for the Financial Year ended on 31st March, 2020.
(6)	Foreign Investments or collaborators, if any.	The Company has two wholly owned subsidiaries namely Silver Touch Technologies (UK) LTD established in UK and Silver Touch Technologies INC established in USA.
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 27 years in the field of Information Technology.
(2)	Past Remuneration	Remuneration paid for the Financial year 2019-20 was Rs. 4.50 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 26,29,710 equity shares of the Company which make 20.73% 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 31.03.2020 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. 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 2015-16, 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, 2023 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

The Board Members re-appointed Mr. Minesh V. Doshi (DIN 00306106), as Whole-Time-Director of the Company at their Board meeting held on 13th March, 2020 to hold office for a period three years of w.e.f. 1st April, 2020 to 31st March 2023 on the terms & conditions recommended by the 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 15 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 13th March, 2020 to approve the reappointment of Mr. Minesh V. Doshi 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, 2016 (Audited))	Particulars
		Rs. in Lacs
		Turnover (Net Sales)
		Operating Profit
		Net Profit Before Tax
		Debt Equity Ratio
		Current Ratio
		Net Worth
(5)	Export Performance	The Company has achieved export Turnover FOB value of Rs. 12.11 crores for the Financial Year ended on 31st March, 2020.
(6)	Foreign Investments or collaborators, if any.	The Company has two wholly owned subsidiaries namely Silver Touch Technologies (UK) LTD established in UK and Silver Touch Technologies INC established in USA.
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 2019-20 was Rs. 4.50 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 22,11,500 equity shares of the Company which is 17.43% 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 2015-16, 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, 2023 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

The Board Members re-appointed Mr. Palak V. Shah (DIN 00306082), as Whole-Time-Director of the Company at their Board meeting held on 13th March, 2020 to hold office for a period three years of w.e.f. 1st April, 2020 to 31st March 2023 on the terms & conditions recommended by the 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 15 years commencing from 2006 as a Whole-Time-Director of the Company. He has an experience of more than 26 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 13th March, 2020 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	Particulars	Rs. in Lacs

		Turnover (Net Sales)	17,936.50
		Operating Profit	1,441.83
		Net Profit Before Tax	804.66
		Debt Equity Ratio	0.82:1
		Current Ratio	2.17:1
		Net Worth	7656.29
(5)	Export Performance	The Company has achieved export Turnover FOB value of Rs. 12.11 crores for the Financial Year ended on 31st March, 2020.	
(6)	Foreign Investments or collaborators, if any.	The Company has two wholly owned subsidiaries namely Silver Touch Technologies (UK) LTD established in UK and Silver Touch Technologies INC established in USA.	
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 2019-20 was Rs. 4.50 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 6,57,280 equity shares of the Company which makes 5.18% of the equity share capital of the company.	

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 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 remuneration as a Whole Time Director, which is till 31st March, 2020 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.

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	50 Years	50 Years	50 Years	50 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 eGovernance & 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 4,50,000/- P.M	Rs 4,50,000/- P.M	Rs 4,50,000/- P.M	Rs 4,50,000/- P.M
No. of Shares held in the Company as at 31st March, 2020	26,32,510 Eq. Shares	26,29,710 Eq. Shares	22,11,500 Eq. Shares	6,57,280 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 2. Silver Touch Technologies, Inc. 3. GESIA IT Association 4. Silver Touch Technologies SAS 5. Iriss Scanners Technologies Pvt Ltd.	1. Silver Touch Technologies (UK) Limited 2. Silver Touch Technologies, Inc. 3. Silver Touch Technologies SAS 4. Shark Identity Pvt Ltd.	1. Silver Touch Technologies (UK) Limited 2. Silver Touch Technologies, Inc. 3. Lime Software Ltd 4. Silver Touch Technologies SAS 5. Iriss Scanners Technologies Pvt Ltd.	1. Silver Touch Technologies (UK) Limited 2. Silver Touch Technologies, Inc.

MANAGEMENT DISCUSSION AND ANALYSIS

(A) Industry structure and developments.

In CY 2019, the global market for software and services is estimated to have grown to \$1.5 trillion. (NASSCOM Strategic Review Report 2020). IT services is estimated to have grown by 3.5% 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.

Share of Digital in industry revenues has jumped from ~20% last year to now in the range of 26%-28%. Nine digital technology areas will emerge as 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 forerunner in digital innovation, has been an integral part and an active partner in this ambitious plan committed to transforming millions of lives. With over 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 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.

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, IoT insights and rich industry specific knowledge, is positioned to enable businesses to use innovation to leverage growth.

(B) 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

(C) Segment-wise performance.

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

Particulars	Standalone		Consolidated	
	F.Y.2019-20	F.Y.2018-19	F.Y.2019-20	F.Y.2018-19
Segment Revenue				
a) Domestic	1,67,25,54,891	1,95,65,20,273	1,67,25,54,891	1,95,66,09,673
b) Export	12,10,95,088	8,06,79,641	22,63,85,099	15,12,07,676
Total	1,79,36,49,979	2,03,71,99,914	1,89,89,39,990	2,10,78,17,349
Less: Inter Segment Revenue		-		-
Net Sale/Income from Operations	1,79,36,49,979	2,03,71,99,914	1,89,89,39,990	2,10,78,17,349
Segment Results before Tax and Interest from each segment				
a) Domestic	10,55,12,713	18,67,48,902	11,18,82,399	20,02,53,933
b) Export	3,40,84,600	3,49,29,265	3,12,31,908	3,84,79,215
Total	13,95,97,313	22,16,78,167	14,31,14,307	23,87,33,148
Less:				
i) Interest	1,03,31,628	92,39,092	1,03,38,422	92,55,359
ii) Other unallocable Expenditure	5,80,35,690	8,02,09,312	6,45,80,022	9,46,75,314
Add:				
i) Other unallocable income	92,36,322	1,17,40,445	95,58,685	1,21,42,023
Total Profit before Tax	8,04,66,317	14,39,70,208	7,77,54,548	14,69,44,499
Segment Assets				
a) Domestic	1,27,12,92,136	1,12,98,62,451	1,26,83,45,803	1,12,68,28,855
b) Export	1,27,75,455	6,70,85,325	3,43,71,438	8,30,55,249
Unallocated Assets	1,62,60,434	11,94,89,881	1,62,60,434	11,94,89,881
Total	1,30,03,28,025	1,31,64,37,657	1,31,89,77,674	1,32,93,73,986
Segments Liabilities				
a) Domestic	44,38,90,123	49,62,64,090	44,43,28,001	42,00,17,443
b) Export	2,13,09,145	3,21,56,060	3,82,70,067	4,62,64,292
Unallocated Liabilities	3,08,69,016	3,14,54,504	3,09,33,784	10,26,30,850
Total	49,60,68,283	55,98,74,655	51,35,31,852	56,89,12,585

(D) 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.

(E) 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

(F) Discussion on financial performance with respect to operational performance.**Financial Performance FY'20 Comparison: Year-on-Year**

Revenue:- Operating income of Rs 180.28 crores vs Rs 204.88 crores down 12%, Y-o-Y – Exports have increased by 50% from INR 8.06 crores in FY2019 to INR 12.11 crores in FY2020.

Profit: Decrease in Earnings; – Operating EBITDA of Rs 14.42 crores vs Rs 20.46 crores – Net Profit stood at Rs 5.53 crores in FY20 vs Rs 10.25 crores in FY19;.

Networth of the company: – Networth of the company has been increased by 8% from 71.79 crores in FY 19 to 77.32 crores in FY 20

(G) 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 27 apprentice trainees for its various departments during the year to provide them the technical training. As at March 31, 2020 there were total 632 Nos. of employees on the role of the Company. During the year we added 195 new hires.

(H) Disclosure of Accounting Treatment:

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

(I) 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 was no significant changes in key financial ratios including Debtors Turnover Ratio, Inventory Turnover Ratio, Interest Coverage Ratio, Current Ratio, Debt Equity Ratio, Operating Profit Margin.

However, there is reduction in return on Networth of more than 25% as the topline reduced by 12% and accordingly Net profit has been reduced.

BOARD'S REPORT

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

Your Directors have pleasure in presenting 26th Annual Report along with the audited Financial Statements & Board's Report for the year ended 31st March, 2020.

1. FINANCIAL RESULTS:

The following are the financial highlights of the Company for the year ended 31st March, 2020.

(Rs. In Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	2019-20	2018-19	2019-20	2018-19
Revenue from Business Operations (Net of Service Tax/GST)	17936.50	20370.30	18989.40	21076.47
Other Income	92.36	117.40	95.59	121.42
Total Expenses (Excluding Depreciation & Finance Cost)	16587.03	18442.17	17666.72	19118.24
Profit/Loss before Dep. Finance Cost & Tax	1441.83	2045.53	1418.27	2079.65
Less : Finance Cost	(200.75)	(176.58)	(202.01)	(177.84)
Less: Depreciation	(436.42)	(429.25)	(438.71)	(432.37)
Profit Before Tax	804.66	1439.70	777.55	1469.44
Less :Total Tax Expense	(251.25)	(414.61)	(251.26)	(414.61)
Profit After Tax/Net Profit	553.41	1025.09	526.28	1054.83

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.

3. REVIEW OF OPERATIONS AND FUTURE PROSPECTS:

In the financial year 2019-20, despite challenging business environment, your Company continued the growth momentum and attained a decent growth in revenue and profitability upto first half year. However, due to increase of COVID-19 pandemic in the world during last quarter and more specifically in March- 2020 in India has affected the Business of the Company. Your Company has achieved total income from business operations of Rs. 18028.86lacs during the year under review which is 12.01% lower than that of the previous year. The Net Profit after Tax of the Company has also decreased to Rs. 553.41 lacs, as compared to 1025.09 Lacs in previous year. The Company is expanding its area of services in international markets and segments with innovative products and software and allied services in order to achieve greater economies of scale, improved margins and to gain untapped market for Company's services & products and Company is expecting to achieve momentum and regularization in the Business scenario from the second quarter

The Company had undergone a review of its Credit Rating and the Company's rating has been reaffirmed as 'IVR BBB+' (pronounced as Triple B plus) which means that the Company's business risk profile is 'Stable' and will be maintained over the medium term. Overall, the Company has continued to enjoy the support and trust of its clients and other stakeholders which has lead to such steady growth during this fiscal 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

4. DIVIDEND:

The Board of Directors have declared Interim 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, 2020 and the same shall be considered as Final Dividend.

5. SHARE CAPITAL:

The authorized share capital of the company is Rs. 16,00,00,000/- divided into 1,60,00,000 equity shares of Rs. 10/-

The Paid up capital of the Company is Rs. 12,68,10,000/- divided into 1,26,81,000 Equity shares of Rs. 10/-

Company has appointed M/s Link Intime India Private Limited as the Registrar and Transfer Agent of the Company. As on the day of Report entire holdings of the Members are in dematerialized form.

6. TRANSFER TO RESERVES:

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

7. FINANCE:

During the period under review, the company has continued to enjoy various credit facilities comprising of Fund Based Limits & Non fund Based Limit from Bank of India aggregating to 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.

8. DEPOSITS:

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

9. Details of Company's Subsidiary, ASSOCIATE & JOINT VENTURE

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

Subsidiary

The company has following 2 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 Salisbury House, 29 Finsbury Circus, London, United Kingdom, EC2M 5QQ. It is Web, Mobile Apps and Software Development Company for Optimising 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.

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.

10. 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.

11. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual return in form MGT- 9 is provided as at Annexure-B.

12. 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 5of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as Annexure-C to its report.

13. EMPLOYEE STOCK OPTION SCHEME

Your Company approved formulation of Employee Stock Option Plan ('ESOP') viz. "Silver Touch ESOP-2017". The scheme was adopted by the Board of Directors pursuant to resolution passed at its meeting held on 06th April, 2017 read with Special Resolution passed by shareholder of the company at the Extra-ordinary general meeting held on 27th April, 2017. The Said Scheme was also ratified by the Shareholders in the Extra Ordinary General Meeting held on 05th March, 2018 pursuant to the provision of Regulation of SEBI (Share Based Employee Benefit) Regulations, 2014. The said scheme is administered by the Nomination and Remuneration Committee (Compensation Committee) for the benefit of the Employees of the Company. No new options were granted and/or exercised under this scheme during the year under review.

Other than above, no material change was made during the year under review and the scheme is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The disclosures as required under Regulation 14 of the said regulations have been placed on the investor relation page of the website of the company at www.silvertouch.com.

14. DETAILS ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

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

(A) Conservation of energy	
(i) the steps taken or impact on conservation of energy	The activities carried out by the Company during the year under review are not power intensive and the cost of the energy is insignificant. Further, the Company is not carrying out any manufacturing activities. However, as measure of power conservation, the company has initiated installing LED based electric utilities and instruments which conserve power.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipments	
(B) Technology absorption	
(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) (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (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 The Foreign Exchange outgo during the year in terms of actual outflows.	The foreign exchange inflows during the year under review amounted to Rs. 1210.95Lacs The foreign exchange outflows during the year under review amounted to Rs. 17.20Lacs

15. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2020 and of the profit and loss of the Company for the same;
- 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;
- The Directors have prepared the annual accounts on a 'going concern' basis; and
- 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.
- 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 are 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-D."

Composition of Corporate Social Responsibility Committee

Name	Designation
Mr. Vipul Thakkar	Committee Chairman & CMD
Mr. Jignesh Patel	Member & WTD
Mr. HarivadanThaker	Member & ID

One Meeting of Members of CSR Committee was held on 21st March, 2020 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 21st March, 2020, without the attendance of non-independent Directors.

Pursuant to Ministry of Corporate Affairs 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 2019-20, Four (4) meetings of the Board of Directors were held on the following dates:

Sr. No.	Date of Board Meeting	Total No of Directors as on date of meeting	Total no of Directors present as on date of Meeting
1/2019-20	14.05.2019	9	7
2/2019-20	19.08.2019	9	8
3/2019-20	14.11.2019	9	7
4/2019-20	13.03.2020	9	7

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

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. Jignesh Patel, Whole-Time Director and Mr. Minesh Doshi - Whole-time Director of the company, 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.

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

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 24th Annual General Meeting held on 30th August, 2018, to hold the Office as the Statutory Auditor for the period of 5 years commencing from the conclusion of 24th Annual General Meeting till the conclusion of 29th 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 2019-20. The Secretarial Audit Report for the financial year ended 31st March, 2020 is annexed herewith marked as Annexure E to this Report.

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.

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 2019-20.

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 2019-20 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

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 MDoctor (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 2019-20. There were 3 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
1/2019-20	14.05.2019	3	3
2/2019-20	19.08.2019	3	3
3/2019-20	14.11.2019	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

The Composition of Nomination and Remuneration Committee is as follows:

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

During the year under review there were 3 (Three) meetings 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 presents as on date of Meeting
1/2019-20	14.05.2019	4	4
2/2019-20	19.08.2019	4	4
3/2019-20	14.11.2019	4	4

34. CORPORATE GOVERNANCE:

Since the Company's securities are 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 apply to the Company.

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.

35. VIGIL MECHANISM:

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

36. 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.

37. 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.

38. 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:
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Nr. Panchwati Circle,
Ambawadi, Ahmedabad-380006
(CIN: L72200GJ1995PLC024465)
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Website: www.silvertouch.com
Email Id: info@silvertouch.com

VIPUL THAKKAR
(Chairman & Managing Director)
(DIN:00169558)

Place: Ahmedabad
Date: 02/09/2020

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	31/03/2020	31/03/2020
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. 93.464 (RBI) on the Balance Sheet Date	USD and Exchange rate@ Rs. 75.367 (RBI) on the Balance sheet Date
4	Share Capital/ Partner's Capital	46,732	37,683
5	Reserves & Surplus	81,94,643	12,38,430
6	Total assets	1,30,72,155	29359365.584
7	Total Liabilities	48,06,573	28083251.54
8	Investments	Nil	Nil
9	Turnover	4,43,46,051	66559953.03884
10	Profit/(Loss) before taxation	1,23,746	1,06,041
11	Provision for taxation	17,88,059	22,233
12	Profit after taxation	19,11,806	83,808
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 st March, 2020	31 st March, 2020	NA	NA
Date on which the Associate or Joint Venture was associated or acquired	01 st August, 2016	22 nd September, 2018	11 th April, 2017	02 nd December, 2013
Reporting currency and Exchange rate as on the last date of the relevant Financial year.	INR	INR	EURO and Exchange rate @ Rs.77.74 (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. 14,03,207	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	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	67,62,947	24,104	NIL	No data is available
Profit or Loss for the year	1,32,402	(14,783)	NIL	No data is available
Considered in Consolidation	64,877	(7392)	NIL	No data is available
Not Considered in Consolidation	67,525	(7392)	NIL	No data is available

- Names of associates or joint ventures which are yet to commence operations: NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

Place: Ahmedabad
Date: 02/09/2020

For and on behalf of the Board of Directors,

Vipul H Thakkar Jignesh A Patel
Managing Director Whole-Time Director

Palak V Shah Dipesh Solanki
Whole-Time Director cum CFO Company Secretary

FORM NO. MGT 9

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

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

I REGISTRATION & OTHER DETAILS:

I	CIN	L72200GJ1995PLC024465
ii	Registration Date	02-02-1995
lii	Name of the Company	SILVER TOUCH TECHNOLOGIES LIMITED
lv	Category of the Company	Public Limited Company
V	Address of the Registered office & contact details	
	Address :	2nd Floor, Saffron, Nr. Panchwati circle, Ambawadi, Ahmedabad, Gujarat – 380 006
	Town / City :	Ahmedabad
	State :	Gujarat
	Country Name :	India
	Telephone (with STD Code) :	079 2656 3158
	Fax Number :	+91 79 26561624
	Email Address :	info@silvertouch.com
	Website, if any:	www.silvertouch.com
Vi	Whether listed company	Yes
Vii	Name and Address of Registrar & Transfer Agents (RTA):-	
	Name of RTA:	Link Intime India Private Limited
	Address :	C- 101,247 Park,L .B.S. Marg, Vikhroli (West), Mumbai - 400 083.
	Town / City :	Mumbai
	State :	Maharashtra
	Pin Code:	400083
	Telephone :	022 4918 6000
	Fax Number :	022 4918 6060
	Email Address :	mumbai@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Computer programming, consultancy and related activities	62	62%
2	Wholesale trade, except of motor vehicles and motorcycles	46	38%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

No. of Companies for which information is being filled	6
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S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Silver Touch Technologies (UK)	NA	Subsidiary	100	Sect. 2(87)(II)
2	Silver Touch Technologies INC	NA	Subsidiary	100	Sect. 2(87)(II)
3	Lime Software (UK)	NA	Associate	50	Sect. 2(6)
4	Shark Identity Private Limited	U72900GJ2016PTC093178	Associate	49	Sect. 2(6)
5	Silvertouch Technologies SAS	NA	Associate	50	Sect. 2(6)
6	Iriss Scanners Technologies Private Limited	U72501GJ2018PTC104222	Associate	50	Sect. 2(6)

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

i. Category-wise Share Holding

Sr no	Category of shareholder	Shareholding at the beginning of the year				Shareholding at the end of the year				% of change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / HUF	9075000	0	9075000	71.5638	9368000	0	9368000	73.8743	2.3105
(b)	Cent. Gov / State Gov.	0	0	0	0	0	0	0	0	0
(c)	FI / Banks	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)									
	Sub Total (A)(1)	9075000	0	9075000	71.5638	9368000	0	9368000	73.8743	2.3105
[2]	Foreign									
(a)	Individuals -NRI	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	9075000	0	9075000	71.5638	9368000	0	9368000	73.8743	2.3105
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(f)	FI / Banks	0	0	0	0	0	0	0	0	0

(g)	Insurance Companies	0	0	0	0	0	0	0	0	0
(h)	PF/ Pension Funds	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)									
	Sub Total (B)(1)	0	0	0	0	0	0	0	0	0
[2]	Cent. Gov/ State Govt									
	Sub Total (B)(2)	0	0	0	0	0	0	0	0	0
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	649000	0	649000	5.1179	474000	0	474000	3.7379	-1.38
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1511000	0	1511000	11.9155	1576000	0	1576000	12.428	0.5125
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	Hindu Undivided Family	413000	0	413000	3.2568	312000	0	312000	2.4604	-0.7964
	NRI (Non Repat)	1000	0	1000	0.0079	1000	0	1000	0.0079	0
	NRI(Repat)	6000	0	6000	0.0473	4000	0	4000	0.0315	-0.0158
	Clearing Member	13000	0	13000	0.1025	1000	0	1000	0.0079	-0.0946
	Bodies Corporate	1013000	0	1013000	7.9883	945000	0	945000	7.4521	-0.5362
	Sub Total (B)(3)	3606000	0	3606000	28.4362	3313000	0	3313000	26.1257	-2.3105
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	3606000	0	3606000	28.4362	3313000	0	3313000	26.1257	-2.3105
	Total (A)+(B)	12681000	0	12681000	100	12681000	0	12681000	100	0
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0	0	0	0	0	0
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
	Total (A)+(B)+(C)	12681000	0	12681000	100	12681000	0	12681000	100	

II. Shareholding of Promoters and Promoters Group

Sr no	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change during the year
		No of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Vipul H Thakkar	2552510	20.1286	0	2632510	20.7595	0	0.6309
2	Jignesh A Patel	2509710	19.7911	0	2629710	20.7374	0	0.9463
3	Minesh V Doshi	2156500	17.0058	0	2211500	17.4395	0	0.4337
4	Palak V Shah	619280	4.8835	0	657280	5.1832	0	0.2997
5	Kajal V Thakkar	524000	4.1322	0	524000	4.1322	0	0
6	Jolly J Patel	490200	3.8656	0	490200	3.8656	0	0
7	Varsha M Doshi	110000	0.8674	0	110000	0.8674	0	0
8	Zankhna P Shah	110000	0.8674	0	110000	0.8674	0	0
9	Haridas K Thakkar	1400	0.011	0	1400	0.011	0	0
10	Amratlal K Patel	700	0.0055	0	700	0.0055	0	0
11	Manjulaben A Patel	700	0.0055	0	700	0.0055	0	0
	TOTAL	9075000	71.5638	0	9368000	73.8743	0	2.3105

III. Change in Promoters' Shareholding (Including Promoters' Group) (please specify, if there is no change)

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year – 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	VIPUL HARIDAS THAKKAR	2552510	20.1286			2552510	20.1286
	Add: Transfer			21 Jun 2019	72000	2624510	20.6964
	Add: Transfer			05 Jul 2019	5000	2629510	20.7358
	Add: Transfer			14 Feb 2020	1000	2630510	20.7437
	Add: Transfer			28 Feb 2020	2000	2632510	20.7595
	AT THE END OF THE YEAR					2632510	20.7595
2	JIGNESH AMRITLAL PATEL	2509710	19.7911			2509710	19.7911
	Add: Transfer			07 Jun 2019	59000	2568710	20.2564

	Add: Transfer			12 Jul 2019	16000	2584710	20.3825
	Add: Transfer			16 Aug 2019	29000	2613710	20.6112
	Add: Transfer			10 Jan 2020	3000	2616710	20.6349
	Add: Transfer			24 Jan 2020	3000	2619710	20.6585
	Add: Transfer			31 Jan 2020	2000	2621710	20.6743
	Add: Transfer			07 Feb 2020	2000	2623710	20.6901
	Add: Transfer			21 Feb 2020	1000	2624710	20.6980
	Add: Transfer			28 Feb 2020	5000	2629710	20.7374
	AT THE END OF THE YEAR					2629710	20.7374
3	MINESH VINODCHANDRA DOSHI	2156500	17.0058			2156500	17.0058
	Add: Transfer			21 Jun 2019	32000	2188500	17.2581
	Add: Transfer			29 Jun 2019	1000	2189500	17.2660
	Add: Transfer			09 Aug 2019	1000	2190500	17.2739
	Add: Transfer			30 Aug 2019	4000	2194500	17.3054
	Add: Transfer			27 Sep 2019	17000	2211500	17.4395
	AT THE END OF THE YEAR					2211500	17.4395
4	PALAK VINUBHAI SHAH	619280	4.8835			619280	4.8835
	Add: Transfer			14 Jun 2019	25000	644280	5.0807
	Add: Transfer			30 Aug 2019	13000	657280	5.1832
	AT THE END OF THE YEAR					657280	5.1832
5	JOLLY JIGNESH PATEL	524000	4.1322			524000	4.1322
	AT THE END OF THE YEAR					524000	4.1322
6	KAJAL VIPUL THAKKAR	490200	3.8656			490200	3.8656
	AT THE END OF THE YEAR					490200	3.8656
7	VARSHA MINESH DOSHI	110000	0.8674			110000	0.8674
	AT THE END OF THE YEAR					110000	0.8674
8	ZANKHANA PALAKBHAI SHAH	110000	0.8674			110000	0.8674
	AT THE END OF THE YEAR					110000	0.8674
9	HARIDAS KARSHANDAS THAKKAR	1400	0.0110			1400	0.0110
	AT THE END OF THE YEAR					1400	0.0110
10	AMRATLAL KHODIDAS PATEL	700	0.0055			700	0.0055
	AT THE END OF THE YEAR					700	0.0055
11	MANJULABEN AMRATLAL PATEL	700	0.0055			700	0.0055
	AT THE END OF THE YEAR					700	0.0055

IV. Shareholding pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	GAGANDEEP CREDIT CAPITAL PVT LTD	900000	7.0972			900000	7.0972
	AT THE END OF THE YEAR					900000	7.0972
2	KEYUR BALKRISHNA THAKKAR	315000	2.4840			315000	2.4840
	Transfer			31 Dec 2019	25000	340000	2.6812
	AT THE END OF THE YEAR					340000	2.6812
3	KEYUR BALKRISHNA THAKKAR	175000	1.3800			175000	1.3800
	Transfer			24 Jan 2020	20000	195000	1.5377
	AT THE END OF THE YEAR					195000	1.5377
4	AKSHAY JAYANTILAL DOSHI	100000	0.7886			100000	0.7886
	AT THE END OF THE YEAR					100000	0.7886
5	ALPESH JAYANTKUMAR MEHTA	40000	0.3154			40000	0.3154
	Transfer			07 Jun 2019	35000	75000	0.5914
	Transfer			29 Jun 2019	17000	92000	0.7255
	Transfer			27 Sep 2019	(1000)	91000	0.7176
	Transfer			15 Nov 2019	5000	96000	0.7570
	AT THE END OF THE YEAR					96000	0.7570
6	NAMRATA RONAK SHAH	51000	0.4022			51000	0.4022
	Transfer			29 Jun 2019	20000	71000	0.5599
	Transfer			19 Jul 2019	20000	91000	0.7176
	AT THE END OF THE YEAR					91000	0.7176
7	JAGRUTI KEYUR THAKKAR	90000	0.7097			90000	0.7097
	AT THE END OF THE YEAR					90000	0.7097
8	RUPAL PARAS DOSHI	33000	0.2602			33000	0.2602
	Transfer			12 Apr 2019	6000	39000	0.3075
	Transfer			07 Jun 2019	37000	76000	0.5993
	Transfer			27 Sep 2019	(1000)	75000	0.5914
	AT THE END OF THE YEAR					75000	0.5914
9	KETAN NATWARLAL KHIMANI	59000	0.4653			59000	0.4653

	AT THE END OF THE YEAR					59000	0.4653
10	SANJAY MANHARLAL DOSHI	0	0.0000			0	0.0000
	Transfer			19 Jul 2019	5000	5000	0.0394
	Transfer			26 Jul 2019	34000	39000	0.3075
	Transfer			30 Sep 2019	2000	41000	0.3233
	Transfer			15 Nov 2019	9000	50000	0.3943
	AT THE END OF THE YEAR					50000	0.3943
11	SHAH KIRITBHAI SHANTILAL	126000	0.9936			126000	0.9936
	Transfer			24 May 2019	(54000)	72000	0.5678
	Transfer			31 May 2019	(72000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
12	AGAM JIGNESH SHAH	81000	0.6388			81000	0.6388
	Transfer			29 Jun 2019	(20000)	61000	0.4810
	Transfer			06 Jul 2019	(61000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000
13	NIMISH DEEPAK BROKER	75000	0.5914			75000	0.5914
	Transfer			26 Apr 2019	(20000)	55000	0.4337
	Transfer			31 May 2019	(5000)	50000	0.3943
	Transfer			07 Jun 2019	(6000)	44000	0.3470
	Transfer			02 Aug 2019	(11000)	33000	0.2602
	Transfer			09 Aug 2019	(16000)	17000	0.1341
	Transfer			23 Aug 2019	(4000)	13000	0.1025
	Transfer			30 Aug 2019	(2000)	11000	0.0867
	Transfer			06 Sep 2019	(4000)	7000	0.0552
	Transfer			13 Sep 2019	(6000)	1000	0.0079
	Transfer			20 Sep 2019	(1000)	0	0.0000
	AT THE END OF THE YEAR					0	0.0000

v. Shareholding of Directors and Key Managerial Personnel

Sr No	Name & Type of Transaction	Shareholding at the beginning of the year - 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	VIPUL H THAKKAR	2552510	20.1286			2552510	20.1286
	Transfer			21 Jun 2019	72000	2624510	20.6964
	Transfer			05 Jul 2019	5000	2629510	20.7358
	Transfer			14 Feb 2020	1000	2630510	20.7437
	Transfer			28 Feb 2020	2000	2632510	20.7595
	AT THE END OF THE YEAR					2632510	20.7595
2	JIGNESH A PATEL	2509710	19.7911			2509710	19.7911
	Transfer			07 Jun 2019	59000	2568710	20.2564
	Transfer			12 Jul 2019	16000	2584710	20.3825
	Transfer			16 Aug 2019	29000	2613710	20.6112
	Transfer			10 Jan 2020	3000	2616710	20.6349
	Transfer			24 Jan 2020	3000	2619710	20.6585
	Transfer			31 Jan 2020	2000	2621710	20.6743
	Transfer			07 Feb 2020	2000	2623710	20.6901
	Transfer			21 Feb 2020	1000	2624710	20.6980
	Transfer			28 Feb 2020	5000	2629710	20.7374
	AT THE END OF THE YEAR					2629710	20.7374
3	MINESH V DOSHI	2156500	17.0058			2156500	17.0058
	Transfer			21 Jun 2019	32000	2188500	17.2581
	Transfer			29 Jun 2019	1000	2189500	17.2660
	Transfer			09 Aug 2019	1000	2190500	17.2739
	Transfer			30 Aug 2019	4000	2194500	17.3054
	Transfer			27 Sep 2019	17000	2211500	17.4395
	AT THE END OF THE YEAR					2211500	17.4395
4	PALAK V SHAH	619280	4.8835			619280	4.8835
	Transfer			14 Jun 2019	25000	644280	5.0807
	Transfer			30 Aug 2019	13000	657280	5.1832
	AT THE END OF THE YEAR					657280	5.1832
5	HIMANSHU JAIN	30000	0.2366				

	Transfer				0	0	0
	AT THE END OF THE YEAR					30000	0.2366
6	VIJAYKUMAR K SHAH	2000	0.0157				
	Transfer					0	0
	AT THE END OF THE YEAR				2000	2000	0.0157

VI Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	7,38,89,199	87,69,488	-	8,26,58,687
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7,38,89,199	87,69,488	-	8,26,58,687
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	2,21,80,257		-	2,21,80,257
* Reduction		(4,27,840)	-	(4,27,840)
Net Change				
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	9,60,69,456	83,41,648	-	10,44,11,104
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	9,60,69,456	83,41,648	-	10,44,11,104

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL									
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:									
Sr. no.	Particulars of Remuneration		Name of MD/WT/ Manager						Total Amount
			Mr. Vipul Thakkar	Mr. Jignesh Patel	Mr Minesh Doshi	Mr. Palak Shah	Mr. Himanshu Jain	Mr. Vijaykumar Shah	
1	Gross salary		5400000	5400000	5400000	5400000	3000000	3000000	27600000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		5400000	5400000	5400000	5400000	3000000	3000000	27600000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		0	0		0	0	0	0
	(c) Profits in lieu of salary under section 17(3)		0	0		0	0	0	0

	Income- tax Act, 1961								
2	Stock Option		0	0		0	2130000	142000	2272000
3	Sweat Equity		0	0		0	0	0	0
4	Commission		0	0		0	0	0	0
	- as % of profit		0	0		0	0	0	0
	- others, specify		0	0		0	0	0	0
5	Others, please specify		0	0		0	0	0	0
	Total (A)		5400000	5400000	5400000	5400000	5130000	3142000	29872000
Ceiling as per the Act			10% of the net profit of the Company calculated in accordance with section 198 (read with Schedule V) of the Companies Act, 2013.						

B. Remuneration to other directors: Nil				
Sl. no.	Particulars of Remuneration	Name of Directors		
		Mr. Harivadan Thakar	Mr. Ronak Shah	Dr Gayatri M Doctor
1	Independent Directors			
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	0	0	0
2	Other Non-Executive Directors			
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	0	0	0
Total Managerial Remuneration (A) + (B)				
Overall Ceiling as per the Act			10% of the net profit of the Company calculated in accordance with section 198 (read with Schedule V) of the Companies Act, 2013.	

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	NA	4,60,000	54,00,000	58,60,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA		-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA		-	-
2	Stock Option	NA		-	-
3	Sweat Equity	NA		-	-
4	Commission	NA		-	-
	- as % of profit	NA		-	-
	- others, specify...	NA		-	-
5	Others, please specify	NA		-	-
	Total	NA	4,60,000	54,00,000	58,60,000

Vii. Penalties/Punishments/Compounding of offences: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any		
Penalty	NA	NA	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA	NA	NA
Penalty	NA	NA	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA	NA	NA
Penalty	NA	NA	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA	NA	NA

Annexure-C**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 2019-20.**

<u>Sr. No.</u>	<u>Name of the Director</u>	<u>Remuneration (Per Annum)</u>	<u>Median Remuneration</u>	<u>Ratio</u>
1	Mr Vipul H Thakkar (Chairman & Managing Director)	54,00,000	6,00,000	9:1
2	Mr Jignesh A Patel (Whole-Time Director)	54,00,000	6,00,000	9:1
3	Mr Minesh V Doshi (Whole-Time Director)	54,00,000	6,00,000	9:1
4	Mr Palak V Shah (Whole-Time Director)	54,00,000	6,00,000	9:1
5	Mr Himanshu Jain (Whole-Time Director)	30,00,000	6,00,000	5:1
6	Mr Vijaykumar K Shah (Whole-Time Director)	30,00,000	6,00,000	5:1
7	Mr Ronak S Shah (Independent Director)	NA	6,00,000	NA
8	Mr Harivadan P Thaker (Independent Director)	NA	6,00,000	NA
9	Dr Gayatri M Doctor (Independent Director)	NA	6,00,000	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 2019-20.**

<u>Sr. No.</u>	<u>Name of the Director/KMP</u>	<u>Designation</u>	<u>% Increase</u>
1.	Mr Vipul H Thakkar	Chairman & Managing Director	12.50%
2.	Mr Jignesh A Patel	Whole-Time Director	12.50%
3.	Mr Minesh V Doshi	Whole-Time Director	12.50%
4.	Mr Palak V Shah	Whole-Time Director	12.50%
5.	Mr Himanshu Jain	Whole-Time Director	25.00%
6.	Mr Vijaykumar K Shah	Whole-Time Director	NIL
7.	Mr Ronak S Shah	Independent Director	NA
8.	Mr Harivadan P Thaker	Independent Director	NA
9.	Dr Gayatri M Doctor	Independent Director	NA
10.	Mr Dipesh H Solanki	Company Secretary	33% (w.e.f 01/06/2019)

iii. **The percentage increase in the median remuneration of employees in the financial year 2019-20.**

The percentage increase in the median remuneration of employees in the financial year 2019-20 is **14.00%**

iv. **The number of permanent employees on the rolls of company in the Financial Year 2019-20.**

The Company has 632 permanent employees on its rolls;

Note: The details of the Employees who have served the Company for at least 12 Months as on 31.03.2020 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 11% and the average remuneration increase for the managerial personnel was 10%. 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.

Pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr No	Name of the Employee	Designation	Remuneration Per Annum (CTC basis) (In Rupees)
1.	Amit Desai	Vice President	21,60,000
2.	Yusuf Gandhi	Head - Digital Experience	20,40,000
3.	Mihir Joshi	Sr. VP Business Development	21,00,000
4.	Siddharth Jatania	Vice President	19,80,000
5.	Vinod Kadia	Head Services	19,20,000
6.	Rachit Patel	Delivery Head	19,20,000
7.	Adarsh Parikh	Associate Vice President	16,80,000
8.	Ankit Desai	AVP Business Consulting	16,20,000
9.	Rahul Bharadwaj	General Manager	16,20,000
10.	Rohan Pawaskar	Sr. Business Analyst	15,34,500

ANNEXURE-D**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 (2016-17 to 2018-19) :**

Rs. 11,45,01,044 /-

4. Prescribed CSR expenditure (two percent of the amount as in item 3 above) : Rs. 22,90,020/-**5. Details of CSR spend during the financial year:**

- a. Total amount to be spent for the financial year : Rs. 23,96,969 [Rs. 1,06,948 Towards Previous Year Provision and Rs. 22,90,020/- for current year]
- b. Amount unspent, if any: Nil
- c. Manner in which the amount spent during the financial year is detailed below:

S. 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. 24,00,000/-	Rs. 23,96,969 [Rs. 1,06,948 Towards Previous Year Provision and <u>Rs. 22,90,020/- for current year</u>]	Rs. 86,24,385/-	Direct

6. Reason for short spending of CSR amount during the current financial year:

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.

Place: Ahmedabad

Date: 02/09/2020

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

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

ANNEXURE-E
INDEPENDENT SECRETARIAL AUDITOR'S REPORT

To
The Members
Silver Touch Technologies Limited

Opinion

We have verified the Secretarial Records of **Silver Touch Technologies Limited** ("the Company") for the year ended March 31, 2020, and its supporting audit documents and Audit evidences (as referred in CSAS-2), including other supporting documents, papers, forms and returns to enable us to carry out and issue this Secretarial Audit Report.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified by ICSI. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Secretarial Records as mentioned in Annexure "A" of attached to our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Company Secretaries of India (ICSI) together with the independence requirements that are relevant to our Secretarial audit of the under the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICSI's Code of Ethics. We believe that the audit documents and audit evidence we have obtained is sufficient and appropriate to provide materiality and a basis for our Secretarial audit opinion on the Secretarial Records and its Compliances in adherence to principle of completeness, process, timeliness and objectivity respectively.

Secretarial Auditor's Responsibilities for the Audit of Audit Evidence and Secretarial Records

Our objectives are to obtain reasonable assurance about whether the Company has maintained proper documentation that provides sufficient and appropriate record to form the basis of Secretarial Audit Report was planned and performed in accordance with applicable Auditing Standards and other statutory requirements.

As part of Secretarial audit in accordance with applicable CSAS, we exercise professional judgment and maintain professional skepticism throughout the audit and considering the organisation structure and compliance requirement we have also evaluated areas and activities of the Company relating to;

- a. Internal control systems and processes of the Company for adherence to the constitutional documents, applicable laws, acts, rules, regulations and standards;
- b. Transparency, prudence and probity; and
- c. Changes or Attrition in the compliance team and frequency of such changes and attrition.

Modified Opinion

We express modified opinion and concludes that based on the Audit Evidence obtained, there is non-compliance with the applicable laws in terms of timelines or process;

1. BASES FOR QUALIFIED OPINION :-

(i) Reference is invited to the following qualifications;

1. The Company was required to maintain digital database for the persons falling under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and its subsequent amendment and to issue trading window closure notices accordingly;

2. EMPHASIS OF MATTERS :

We draw attention to the following matters in the Report of Secretarial Audit :

The Company is advised to strengthen the internal control system for various compliances and also requires periodical review for the same.

Report on applicable Regulatory Requirements:-

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 read with applicable Auditing Standards(CSAS), we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our report of Secretarial Audit.
- b) In our opinion, proper secretarial records, audit documents and audit evidence as required by law have been kept by the Company so far as it appears from our examination of those records, evidences and papers.
- c) We have obtained certain certifications and/or confirmations from Internal Auditor, CFO and Compliance officer of the Company, wherever required which is relevant and necessary audit evidence to support the opinion.

Sandip Sheth & Associates
Practicing Company Secretaries
Firm Unique Code: P2001GJ041000
UDIN: A032597B000647233

Prashant Prajapati
Partner
ACS: 32597
CP No.: 12531

Date: 2nd September, 2020
Place: Ahmedabad

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 31st March, 2020

To,
The Members,
Silver Touch Technologies Limited
CIN: L72200GJ1995PLC024465
2nd 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 31st March, 2020 (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 31st March, 2020 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'):
- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018;
 - d. 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;
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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.) The Listing Agreements entered into by the Company with Stock Exchange.
- (iii.) 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:

1. The Company was required to maintain digital database for the persons falling under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and its subsequent amendment and to issue trading window closure notices accordingly;

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

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) 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. There were no changes in the composition of the Board of Directors during the period under review.

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: A032597B000647233***Prashant Prajapati***Partner**ACS: 32597**CP No.: 12531*

Date: 2nd September, 2020

Place: Ahmedabad

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

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

"Annexure - A"

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

1. Due to nationwide lockdown as directed by the Central Government, Ministry of Home Affairs in connection with COVID-19 restrictions, 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: 2nd September, 2020

Place: Ahmedabad

Priyam R. Shah & Associates

CHARTERED ACCOUNTANTS

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

M/s. SILVER TOUCH TECHNOLOGIES LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of M/s. SILVER TOUCH TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March 2020, 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 31st March 2020, 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)²⁷ 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 managements, as well as evaluating the overall presentation of the financial statements.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 31st March 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020, 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.

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

CA Mitesh M Nagar
Partner
M.No. 173787
UDIN: 20173787AAAAER3851

Ahmedabad
30/06/2020



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The company has maintained proper records showing particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) As explained to us, physical verification of inventory has been conducted by the management at regular intervals during the year in respect of inventory and there are no material discrepancies were noticed.
- (iii) According to the information and explanation given to us, the Company has not granted any unsecured loans to companies.
- (iv) According to explanation and information given to us, In respect of loans, investments, guarantees, and security, Company has complied the provisions of section 185 and 186 of the Companies Act, 2013 .
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order to comment on whether the Company has complied with the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under section 148(1) of the Companies Act, 2013 for any products of the company.
- (vii) (a) According to the information and explanation given to us and the books and records examined by us, there are no undisputed amounts payable in respect of Income-tax, Service Tax, or GST outstanding as at 31st March 2020 for a period exceeding six months from the date they became payable.
- (b) On the basis of our examination of the documents and records, there are no disputed amount pending in respect of any statutory dues.
- (viii) Based on our audit procedure and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to the bank.
- (ix) Company has not raised money by way of Initial Public offer or further public offer (including debt instruments) during the year under review. Further, company has not applied proceeds of Term Loans (Long Term) for the purpose of working capital requirements.
- (x) According to the information and explanation given to us and to the best of our knowledge and belief no fraud on or by the company, has been noticed or reported by the company during the year.
- (xi) Based on our audit procedure and books examined by us, Company has paid managerial remuneration in accordance with the the provisions of section 197 read with Schedule V to the Companies Act.

- (xii) Since the company is not Nidhi Company, relevant clause of CARO, 2016 is not applicable to the company.
- (xiii) According to information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the accounting standard 18.
- (xiv) According to information and explanation given to us, the company has not made any private placement in pursuant to section 42 of the Companies Act, 2013 during the year under review.
- (xv) According to information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and company has been complied the provisions of section 192 of Companies Act, 2013.
- (xvi) According to information and explanation given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

CA Mitesh M Nagar
Partner
M.No. 173787
UDIN: 20173787AAAAER3851

Ahmedabad
30/06/2020



Annexure B

INDEPENDENT AUDITORS' REPORT ON INTERNAL FINANCIAL CONTROL

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

- 1 We have audited the internal financial controls over financial reporting of Silver Touch Technologies Limited as at 31st March 2020 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 2020, 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: 20173787AAAAER3851

Ahmedabad

30/06/2020

SILVER TOUCH TECHNOLOGIES LIMITED

CIN-L72200GJ1995PLC024465

BALANCE SHEET AS ON 31st March 2020

(Amount in ₹)

Particulars		Note No.	31st March 2020	31st March 2019
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2		12,68,10,000	12,68,10,000
(b) Surplus	3		67,74,49,742	62,97,53,002
(c) Money received against share warrants			-	-
2 Share application money pending allotment			-	-
3 Non-current liabilities				
(a) Long-term borrowings	4		1,08,13,056	1,19,19,804
(b) Deferred tax liabilities (Net)			58,69,016	64,54,505
(c) Other Long term liabilities	5		1,90,72,670	42,57,694
(d) Long-term provisions			-	-
4 Current liabilities				
(a) Short-term borrowings	6		9,27,03,761	6,98,44,596
(b) Trade payables	7		19,44,06,512	20,31,89,340
(c) Other current liabilities	8		12,55,09,423	14,06,90,585
(d) Short-term provisions	9		4,76,93,845	12,35,18,131
TOTAL			1,30,03,28,025	1,31,64,37,657
II. ASSETS				
Non-current assets				
1 (a) Property, Plant & Equipment	10			
(i) Tangible assets			18,54,79,519	18,14,81,379
(ii) Intangible assets			9,73,398	10,59,094
(iii) Capital work-in-progress			15,37,053	24,89,490
(b) Non-current investments	11		1,19,77,123	1,19,28,123
(c) Long-term loans and advances	12		10,27,05,588	6,92,63,803
(d) Other non-current assets	13		-	1,86,69,091
2 Current assets				
(a) Inventories	14		1,14,23,774	1,04,28,916
(b) Trade receivables	15		59,02,23,516	57,60,04,576
(c) Cash and Bank Balances	16		8,44,01,105	9,13,98,577
(d) Short-term loans and advances	17		31,16,06,948	35,37,14,609
(e) Other current assets			-	-
TOTAL			1,30,03,28,025	1,31,64,37,657
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: 20173787AAAAER3851

Vipul Thakkar
Chairman & Managing Director
DIN - 00169558

Jignesh Patel
Director
DIN - 00170562

Ahmedabad
30/06/2020

Dipesh Solanki
Company Secretary

Palak Shah
CFO cum Director
DIN - 00306082

SILVER TOUCH TECHNOLOGIES LIMITED

CIN-L72200GJ1995PLC024465

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March 2020

(Amount in ₹)

Particulars		Note No.	31/03/2020	31/03/2019
I. Revenue from operations		18		
Sales & Operational Revenue			1,79,36,49,979	2,03,71,99,914
II. Other income		19	1,79,36,49,979 92,36,322	2,03,71,99,914 1,17,40,445
III. Total Revenue (I + II)			1,80,28,86,300	2,04,89,40,359
IV. Expenses:				
Purchases of Stock-in-Trade		20	61,17,69,563	86,79,36,753
Changes in inventories of Stock-in-Trade		21	(9,94,858)	1,96,82,473
Employee benefits expense		22	92,28,31,956	83,93,21,048
Finance costs		23	2,00,75,160	1,76,57,906
Depreciation and amortization expense			4,36,41,561	4,29,25,073
Operations & Other Expenses		24	12,50,96,602	11,74,46,897
Total expenses			1,72,24,19,983	1,90,49,70,150
V Profit before tax (III- IV)			8,04,66,317	14,39,70,208
VI Tax expense:				
(1) Current tax			2,50,00,000	4,40,00,000
(2) Deferred tax			(5,85,489)	(25,38,964)
(3) Prior Period Tax Adjustment			7,11,256	-
			2,51,25,768	4,14,61,036
VII Profit for the period (V+VI-VII)			5,53,40,550	10,25,09,172
VIII Earnings per equity share (Face Value ₹ 10 per share)				
(1) Basic			4.36	8.10
(2) Diluted			4.36	8.10
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: 20173787AAAAER3851

Vipul Thakkar
Chairman & Managing Director
DIN - 00169558

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Director
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Ahmedabad
30/06/2020

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Company Secretary

Palak Shah
CFO cum Director
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SILVER TOUCH TECHNOLOGIES LIMITED

CIN-L72200GJ1995PLC024465

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2020

(Amount in ₹.)

PARTICULARS	2019-20		2018-19	
A. Cash inflow/(outflow) from the operating activities				
Net profit before Tax and Prior Period Adjustments		8,04,66,317		14,39,70,208
Adjustments for:				
Depreciation & Amortization	2,49,72,469		4,29,25,073	
Interest paid	1,03,31,628		92,39,092	
Interest Income	(1,00,95,071)		(51,77,824)	
Provision of Gratuity payable	47,80,108		33,85,362	
Provision for CSR Donation	(1,06,948)	2,98,82,186	1,06,948	5,04,78,651
Operating Profit before working capital changes		11,03,48,503		19,44,48,859
Adjustment for (Increase)/Decrease in Working Capital :				
Inventories	(9,94,858)		1,96,82,473	
Receivables	(1,42,18,941)		4,52,30,206	
Direct Tax paid	(3,76,62,915)		(7,89,68,301)	
Other Non Current Asset	1,86,69,091		1,86,69,091	
Loans & Advances	(5,22,36,102)		(18,95,45,598)	
Current Liabilities & Provisions	(2,39,63,990)	(11,04,07,714)	(6,08,58,171)	(24,57,90,300)
Net cash inflow/(outflow) from operating activities (A)		(59,211)		(5,13,41,441)
B. Cash inflow/(outflow) from investing activity				
Investments	(49,000)		(13,64,465)	
Purchase of Assets	(2,79,32,477)		(5,15,59,643)	
Net cash inflow/(outflow) from investing activity (B)		(2,79,81,477)		(5,29,24,107)
C. Cash inflow/(outflow)from financing activity				
Secured Loans Availed/(Paid)	2,21,80,257		7,22,74,494	
Unsecured Loans Availed/(Paid)	1,43,87,136		(37,79,326)	
Equity Shares Issued	-		8,60,000	
Security Premium on Equity Issue	-		95,46,000	
Interest Income	1,00,95,071		51,77,824	
Interest Paid	(1,03,31,628)		(92,39,092)	
Interim Dividend and Tax thereon	(1,52,87,620)		(75,91,970)	
Net cash inflow/(outflow) from Fianancing activity (C)		2,10,43,217		6,72,47,929
Net Cash changes in cash and cash equivalent (A+B+C)		(69,97,471)		(3,70,17,620)
Cash & Cash Equivalent at the beginning of the Period		9,13,98,577		12,84,16,196
Cash & Cash Equivalent at the end of the Period		8,44,01,105		9,13,98,577
Net Increase in cash and cash equivalent		(69,97,471)		(3,70,17,620)

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

For and on behalf of Board of Directors

CA Mitesh M Nagar
PARTNER
M.No. 173787
UDIN: 20173787AAAAER3851

Vipul Thakkar
 Chairman & Managing Director
DIN - 00169558

Jignesh Patel
 Director
DIN - 00170562

Ahmedabad
 30/06/2020

Dipesh Solanki
 Company Secretary

Palak Shah
 CFO cum Director
DIN - 00306082

SILVER TOUCH TECHNOLOGIES LIMITED (FY 2019-20)

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.

SILVER TOUCH TECHNOLOGIES LIMITED (FY 2019-20)

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) Leases :

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

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.

SILVER TOUCH TECHNOLOGIES LIMITED (FY 2019-20)

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 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.

xv) General :

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

SILVER TOUCH TECHNOLOGIES LIMITED (FY 2019-20)

NOTE 2 SHARE CAPITAL

Particulars	31/03/2020		31/03/2019	
	Number	Amount(In ₹)	Number	Amount(In ₹)
Authorised Equity Shares of ₹ 10 each	1,60,00,000	16,00,00,000	1,60,00,000	16,00,00,000
Issued Equity Shares of ₹ 10 each	1,26,81,000	12,68,10,000	1,26,81,000	12,68,10,000
Subscribed & Paid up Equity Shares of ₹ 10 each	1,26,81,000	12,68,10,000	1,26,81,000	12,68,10,000
Total	1,26,81,000	12,68,10,000	1,26,81,000	12,68,10,000

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

Particulars	31/03/2020		31/03/2019	
	Number	Amount(In ₹)	Number	Amount(In ₹)
Shares outstanding at the beginning of the year	1,26,81,000	12,68,10,000	1,25,95,000	12,59,50,000
Shares Issued during the year	-	-	86,000	8,60,000
(Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,26,81,000	12,68,10,000	1,26,81,000	12,68,10,000

Aggregate number of bonus shares issued and shares issued for consideration other than cash during the five years immediately preceding the reporting date

Particulars	Aggregate No. of Shares of last 5 years	Aggregate No. of Shares of last 5 years	Aggregate No. of Shares of last 5 years	Aggregate No. of Shares of last 5 years
	31/03/2020	31/03/2019	31/03/2018	31/03/2017 & 31/03/2016
Equity Shares :				
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Fully paid up by way of bonus shares	-	-	55,95,000	-
Shares bought back	-	-	-	-

Details of share holders holding more than 5% shares

Name of Shareholders	31/03/2020	% Holding	31/03/2019	% Holding
	Number of Shares		Number of Shares	
GAGANDEEP CREDIT CAPITAL PVT LTD	9,00,000	7.10%	9,00,000	7.10%
JIGNESH AMRITLAL PATEL	26,29,710	20.74%	25,09,710	19.79%
MINESH VINODCHANDRA DOSHI	22,11,500	17.44%	21,56,500	17.01%
PALAK VINUBHAI SHAH	6,57,280	5.18%		
VIPUL HARIDAS THAKKAR	26,32,510	20.76%	25,52,510	20.13%
Grand Total	90,31,000	71.22%	81,18,720	64.02%

SILVER TOUCH TECHNOLOGIES LIMITED (FY 2019-20)

NOTE 3 SURPLUS

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
a. Securities Premium Account		
Opening Balance	15,00,46,000	14,05,00,000
Add : Securities premium credited on Share issue	-	95,46,000
<u>Less : Premium Utilised for various reasons</u>	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	15,00,46,000	15,00,46,000
b. Revaluation Reserve		
Opening Balance	3,86,30,648	3,86,30,648
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	3,86,30,648	3,86,30,648
c.General Reserve		
Opening Balance	3,00,00,000	3,00,00,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
(-) Used for Bonus Shares	-	-
Closing Balance	3,00,00,000	3,00,00,000
d. Surplus		
Profit & Loss A/c		
Opening balance	41,10,76,354	31,62,62,832
Add:		
Net Profit/(Net Loss) For the current year	5,53,40,550	10,25,09,172
Transfer from Reserves	-	-
(Less):		
Proposed/Interim Dividends	(63,40,500)	(63,83,500)
Tax on Proposed/Interim Dividends	(13,03,310)	(13,12,150)
Transfer to Reserves	-	-
(-) Used for Bonus Shares	-	-
Closing Balance	45,87,73,094	41,10,76,354
Total	67,74,49,742	62,97,53,002

SILVER TOUCH TECHNOLOGIES LIMITED (FY 2019-20)

NOTE 4 LONG TERM BORROWINGS

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
<u>Secured</u>		
(a) Term loans		
From Banks		
BOI Car Loan Acct-Toyota Fortuner (Secured by Hypothication of Toyota Fortuner) (Repayable in 84 Monthly Installment)	17,31,670	21,49,379
BOI Car Loan Acct-Hyundai Creta (Secured by Hypothication of Hyundai Creta) (Repayable in 60 Monthly Installment)	7,39,737	10,00,936
	24,71,407	31,50,315
<u>Unsecured</u>		
(a) Loans and advances from related parties		
From Directors	83,41,648	87,69,488
	83,41,648	87,69,488
Total	1,08,13,056	1,19,19,804

NOTE 5 OTHER LONG TERM LIABILITIES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
(a) Others		
Staff Deposites	20,10,000	22,14,313
E-Mitra (Refundable SD)	23,30,670	20,43,381
UID (Refundable SD)	19,00,000	-
Other Deposites	1,28,32,000	-
Total	1,90,72,670	42,57,694

NOTE 6 SHORT TERM BORROWINGS

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
<u>Secured</u>		
(a) Loans repayable on demand		
From Banks		
Bank Of India No.28 (Sec. against Hypo. Of Stock) (The working capital facilities from Bank of India are secured by parri passu charge by way of hypothication on all present & future Domestic 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)	4,52,68,042	4,03,04,461
Yes Bank A/c. No. CC000781300002513 (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)	4,74,35,719	2,95,40,135
Total	9,27,03,761	6,98,44,596

SILVER TOUCH TECHNOLOGIES LIMITED (FY 2019-20)

NOTE 7 TRADE PAYABLES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Due to Micro, Small & medium Enterprises		
Due to Others	19,44,06,512	20,31,89,340
Total	19,44,06,512	20,31,89,340

NOTE 8 OTHER CURRENT LIABILITIES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
(a) Current maturities of long-term debt		
BOI Car Loan Acct-Toyota Fortuner	5,41,452	5,41,452
BOI Car Loan Acct-Hyundai Creta	3,52,836	3,52,836
(b) Other payables		
Advance from Customer	3,00,06,043	2,16,02,448
Other Dues	8,23,60,544	9,57,60,026
Staff Dues	22,27,217	24,48,104
Government Dues	1,00,21,331	1,99,85,720
Total	12,55,09,423	14,06,90,585

NOTE 9 SHORT TERM PROVISIONS

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
(a) Provision for employee benefits		
Gratuity (Unfunded)	2,26,93,845	1,95,67,373
(b) Others		
Provision for Taxation	2,50,00,000	9,62,00,000
Provision for Proposed Dividend	-	63,40,500
Dividend Distribution Tax	-	13,03,310
Provision for CSR Expenditure	-	1,06,948
Total	4,76,93,845	12,35,18,131

SILVER TOUCH TECHNOLOGIES LIMITED (FY 2019-20)

NOTE 10 PROPERTY, PLANT & EQUIPMENT

	Fixed Assets	Gross Block					Accumulated Depreciation						Net Block	
		Balance as at 01/04/2019	Additions	(Disposals)	Acquired through business combinations	Balance as at 31/03/2020	Balance as at 01/04/2019	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Transitional Entry	Balance as at 31/03/2020	Balance as at 31/03/2020	Balance as at 31/03/2019
a	Tangible Assets													
	Buildings	11,37,69,428	60,345	-	-	11,38,29,773	1,53,19,684	21,73,573	-	-	-	1,74,93,257	9,63,36,516	9,84,49,744
	Plant and Equipment	25,56,02,766	1,20,80,643	-	-	26,76,83,409	20,95,16,084	1,43,63,479	-	-	-	22,38,79,562	4,38,03,846	4,60,86,682
	Furniture and Fixtures	3,60,44,605	1,46,85,747	-	-	5,07,30,352	1,97,47,551	34,03,676	-	-	-	2,31,51,226	2,75,79,125	1,62,97,054
	Vehicles	1,58,17,097	-	-	-	1,58,17,097	71,75,922	16,57,360	-	-	-	88,33,282	69,83,815	86,41,175
	Office equipment	2,27,38,483	17,16,697	-	-	2,44,55,180	1,07,31,759	29,47,203	-	-	-	1,36,78,962	1,07,76,218	1,20,06,724
	Total(a)	44,39,72,379	2,85,43,431	-	-	47,25,15,810	26,24,91,000	2,45,45,290	-	-	-	28,70,36,290	18,54,79,519	18,14,81,379
b	Intangible Assets													
	Computer software	82,29,881	3,41,483	-	-	85,71,364	71,70,787	4,27,179	-	-	-	75,97,966	9,73,398	10,59,094
	Total(b)	82,29,881	3,41,483	-	-	85,71,364	71,70,787	4,27,179	-	-	-	75,97,966	9,73,398	10,59,094
c	Capital Work in Progress													
	Rajkot RTO Track	24,89,490	-	(24,89,490)	-	-	-	-	-	-	-	-	-	24,89,490
	Capital Work In Progress	-	15,37,053	-	-	15,37,053	-	-	-	-	-	-	15,37,053	-
	Total(c)	24,89,490	15,37,053	(24,89,490)	-	15,37,053	-	-	-	-	-	-	15,37,053	24,89,490
	Total (a+b+c)	45,46,91,750	3,04,21,967	(24,89,490)	-	48,26,24,227	26,96,61,787	2,49,72,469	-	-	-	29,46,34,257	18,79,89,970	18,50,29,963
	Previous Years' Figures	40,31,32,107	5,15,59,643	-	-	45,46,91,750	24,54,05,806	2,42,55,981	-	-	-	26,96,61,787	18,50,29,963	15,77,26,301

SILVER TOUCH TECHNOLOGIES LIMITED (FY 2019-20)

NOTE 11 NON CURRENT INVESTMENT

	Particulars	31/03/2020 Amount(In ₹)	31/03/2019 Amount(In ₹)
A	Other Investments		
	(a) Investment in Equity instruments	1,16,29,593	1,15,80,593
	(b) Other non-current investments	3,47,530	3,47,530
	Grand Total (A + B)	1,19,77,123	1,19,28,123
	Less : Provision for diminution in the value of Investments	-	-
	Total	1,19,77,123	1,19,28,123

Particulars	31/03/2020 Amount(In ₹)	31/03/2019 Amount(In ₹)
Aggregate amount of quoted investments (Market value of ₹ 0 (Previous Year ₹ 0))	-	-
Aggregate amount of unquoted investments	1,16,29,593	1,15,80,593

A. Details of Other Investments										
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)	
			31/03/2020	31/03/2019			31/03/2020	31/03/2019	31/03/2020	31/03/2019
1	2	3	4	5	6	7	8	9	10	11
(a)	Investment in Equity Instruments									
	Share of Drive in Ch Association	Other	-	-	Unquoted	Fully paid	-	-	100	100
	Silvertouch Technology (UK) Ltd	Subsidiary	500	500	Unquoted	Fully paid	100%	100%	40,824	40,824
	SilverTouch Technologies INC	Subsidiary	100	100	Unquoted	Fully paid	100%	100%	32,865	32,865
	Lime Software (JV UK)	JV	500	500	Unquoted	Fully paid	50%	50%	48,975	48,975
	Investment In Iriss Scanners Technologies Pvt. Ltd	JV	5,000	5,000	Unquoted	Fully paid	50%	0%	50,000	50,000
	Investment in Shark Identity P. Ltd (JV)	JV	1,01,92,000	1,01,43,000	Unquoted	Fully paid	49%	49%	1,01,92,000	1,01,43,000
	Silver Touch Technologies SAS	JV	1,805	1,805	Unquoted	Fully paid	50%	50%	12,64,829	12,64,829
	Total								1,16,29,593	1,15,80,593
(b)	Other non-current investments									
	Investment in Gold	Other	-	-	Unquoted	--N.A.--			27,520	27,520
	Gold Bond With BOI	Other	-	-	Unquoted	--N.A.--			3,20,010	3,20,010
	Total								3,47,530	3,47,530
	Total								1,19,77,123	1,19,28,123

SILVER TOUCH TECHNOLOGIES LIMITED (FY 2019-20)

NOTE 12 LONG TERM LOANS & ADVANCES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
a. Security Deposits		
Unsecured, considered good	10,27,05,588	6,92,63,803
Total	10,27,05,588	6,92,63,803

NOTE 13 OTHER NON CURRENT ASSETS

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Unamortised Cost of Facility - UTWAN Project (See Note 32)	-	1,86,69,091
Total	-	1,86,69,091

NOTE 14 INVENTORIES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
a. Stock in Trade	1,14,23,774	1,04,28,916
Total	1,14,23,774	1,04,28,916

NOTE 15 TRADE RECEIVABLES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	22,24,38,502	15,35,19,340
Unsecured, considered doubtful	-	-
	22,24,38,502	15,35,19,340
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	36,77,85,014	42,24,85,236
Unsecured, considered doubtful	-	-
	36,77,85,014	42,24,85,236
Total	59,02,23,516	57,60,04,576

Trade Receivable stated above include debts due by:

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Private Company in which director is a member or director	2,15,04,044	66,77,074
Total	2,15,04,044	66,77,074

SILVER TOUCH TECHNOLOGIES LIMITED (FY 2019-20)

NOTE 16 CASH & BANK BALANCES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
a. Cash & Cash Equivalants		
i) Cash on hand	15,51,494	13,49,751
b. Other Bank balances		
Bank Balances	39,06,567	33,10,084
Bank Deposits		
Deposits with less than 12 months maturity	7,89,43,044	8,67,38,742
Deposits with more than 12 months maturity	-	-
(This includes ₹ 7,89,43,044/- (Previous Year ₹ 8,67,38,742/-) as security against guarantees)		
Total	8,44,01,105	9,13,98,577

NOTE 17 SHORT TERM LOANS & ADVANCES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
a. Loans and advances to related parties		
Unsecured, considered good		
Directors		
Other officers of the Company		
Firm in which director is a partner		
Private Company in which director is a member or director	-	-
	-	-
b. Others		
Unsecured, considered good		
Balance with Government	5,81,20,207	12,17,92,630
Advance to Staff	49,55,722	46,14,812
Advance to Supplier	1,01,30,292	1,37,23,814
Others	23,84,00,727	21,35,83,352
	31,16,06,948	35,37,14,609
Total	31,16,06,948	35,37,14,609

NOTE 18 REVENUE FROM OPERATION

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Sale of products	51,78,80,448	85,12,44,212
Sale of services	1,27,52,53,924	1,18,56,12,041
Other operating revenues	5,15,607	3,43,660
Total Sales	1,79,36,49,979	2,03,71,99,914
Total	1,79,36,49,979	2,03,71,99,914

NOTE 19 OTHER INCOME

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Interest Income	1,00,95,071	51,77,824
Other non-operating income	(8,58,749)	65,62,621
TOTAL	92,36,322	1,17,40,445

NOTE 20 PURCHASES OF STOCK-IN-TRADE

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Purchase of Computers & Peripherals	61,20,26,178	86,84,91,946
Less: Discount	2,56,614	5,55,193
TOTAL	61,17,69,563	86,79,36,753

NOTE 21 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Opening Stock	1,04,28,916	3,01,11,389
Less: Closing Stock	1,14,23,774	1,04,28,916
TOTAL	(9,94,858)	1,96,82,473

NOTE 22 EMPLOYEE BENEFITS EXPENSE

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
(a) Salaries and incentives	82,98,39,037	77,08,03,763
(b) Contributions to -		
(i) Provident fund & ESIC	74,86,812	20,95,893
(c) Provisions for Gratuity	47,80,108	33,85,362
(d) Staff welfare expenses	23,89,467	4,31,149
(e) Salaries to Contractual Employees	7,83,36,532	6,26,04,881
TOTAL	92,28,31,956	83,93,21,048

NOTE 23 FINANCE COSTS

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Interest expense	1,03,31,628	92,39,092
Other borrowing costs	97,43,532	84,18,815
TOTAL	2,00,75,160	1,76,57,906

NOTE 24 OPERATIONS & OTHER EXPENSES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Power & Fuel	44,20,976	51,36,551
Rent	99,94,985	94,29,295
Repairs to buildings	10,90,116	12,31,491
Insurance	3,40,197	5,18,958
Rates and taxes, excluding taxes on income	70,02,370	17,23,423
Payment to Auditors	2,85,000	2,60,000
Project Expenses	4,19,22,248	1,75,67,277
Corporate Social Responsibility Expenditure	22,90,021	16,30,591
Miscellaneous expenses	5,77,50,690	7,99,49,312
TOTAL	12,50,96,602	11,74,46,897

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

Note 25 Capital Commitments

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

Note 26 Contingent Liabilities

a) There are contingent liability of the company as under:

(Amount in ₹)

Bank Guarantee	Current Period	Previous Year
Bank of India	29,84,38,468	27,77,72,162
Yes Bank	9,78,69,693	5,04,69,106
ICICI Bank	1,16,005	34,65,538

The above bank guarantees are issued by Bank of India against 10%/15%/25% & 30% 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 gurantee issued by Yes Bank.

b) Income tax Demand :

(Amount in ₹)

Particulars	Current Period	Previous Year
U/s 143(3) (AY 2010-11) - Pending with ITAT	-	1,31,62,920

Note 27 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 28 Auditor's Remuneration

Amount (in ₹)

	Current Period	Previous Year
Statutory Auditors		
- As Auditors	2,70,000	2,50,000
- Others	15,000	10,000
Total	2,85,000	2,60,000

Note 29 Earning per share as required by Accounting Standard AS-20 as issued by the The Institute of Chartered Accountants of India.

Description	Current Period	Previous Year
Profit After Tax (₹)	5,53,40,550	10,25,09,172
Profit Attributable to Ordinary Share Holders (₹)	5,53,40,550	10,25,09,172
Weighted Average No. of Equity Shares	1,26,81,000	1,26,55,917
Basic & Diluted Earning Per Share (₹)*	4.36	8.10
Nominal Value of share (₹)	10.00	10.00

* The company has no dilutive instruments during the Year ended 31/03/2020. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

Note 30 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.

Deferred tax working:

Amount (in ₹)

Particulars	As on 01/04/2019	Charge/ (Credit) during the Year to P & L A/c	As on 31/03/2020
Deferred tax (Assets) / Liabilities on account of depreciation	71,47,440	(3,67,995)	67,79,445
Deferred tax (Assets) / Liabilities on account of Gratuity,etc	(6,92,935)	(2,17,493)	(9,10,428)
Net Deferred tax (Assets)/ liabilities	64,54,505	(5,85,489)	58,69,016

Note 31 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.

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

Note 32 Other Non Current Asset - Cost of Facility - UTWAN Project

Company has been awarded project for implementating Wide Area Network by Govt. of Diu & Daman (UT) under BOOT Scheme. Under the said project, company is required to implement and maintain UTWAN for a period of 5 years. Company has purchased some network equipments, computers and other related equipments and machineries by entering into Finance Lease transaction with CISCO. And some equipments company obtained by way raising loans. At the end of 5 years, company need to transfer whole UTWAN to government authorities. Accordingly, all the assets purchased under the said project is capitalized under 'Cost of Facility - UTWAN Project' under the head Other Non Current Assets in Balance Sheet. As the said project is of 5 years income of company was spread over period of 5 years, and accordingly company has amortized the same over period of 5 years in equal installments. During the period under review, its project period of 5 Years is expired. So, balance amount is written off in the profit & loss statement.

Note 33 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) Vijay Shah |
|--------------------------------------|---|

- | | |
|---|---|
| c) Relatives of Key Management Personnel : | 1) Kajal V. Thakkar
2) Jolly J. Patel
3) Jyoti Jain
4) Ayushi Jain |
|---|---|

- | | |
|---|---------------------------------|
| d) Enterprise over which Key Management Personnel and their relative exercise significant influence with whom transaction have taken place during the year : | 1) Silvertouch Infotech Limited |
|---|---------------------------------|

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

B) Transaction with related parties

Amount (in ₹)

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	6,14,84,575	2,06,30,942	-	-	-	-	-	-
(Purchase) / Sales of Assets	-	-	-	-	-	-	-	-
Rent & other Expenses paid	-	-	-	-	-	-	-	-
Interest Received/ (Paid)	-	-	(11,80,179)	(23,06,825)	-	-	-	-
Dividend Received / (paid)	-	-	(81,45,000)	-	(12,37,000)	-	-	-
Remunerations	-	-	2,74,97,280	2,62,22,280	12,45,000	18,80,000	-	-
Hire Charges paid	-	-	-	-	-	-	-	-
Lease Rent (Paid) / Received	-	-	-	-	(4,20,000)	(4,20,000)	-	-
Outstanding Balance at the year end								
Loans & Advance (incl. interest)	-	-	-	-	-	-	66,18,047	66,18,047
Deposit Received	-	-	83,41,648	87,69,488	-	-	-	-
Debtors	2,13,71,931	70,75,257	-	-	-	-	(25,21,081)	(25,21,081)
Creditors	-	-	15,46,500	12,09,500	-	-	70,73,495	61,90,312

Note 34 Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013:

Amount (in ₹)

	Particulars	Current Period	Previous Year
A	Expenditure in Foreign currency on account of		
	i) Foreign Traveling	7,54,853	4,64,296
	ii) Exhibition/ Promotion Expense	Nil	Nil
	iii) Salary	Nil	Nil
B	Value of imported raw materials, spare parts and components	17,20,026	5,36,22,910
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	12,10,95,088	8,06,79,641
	ii) Others	-	-

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

Note 35 Revaluation Of Fixed Assets:

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

Sr No	Detail of Fixed Assets	Historical Cost	Net WDV as on 31.03.2011 before Revaluation	Substituted /Revalued Amount
1	Office Building 210	5,00,500	4,03,851	15,50,000
2	Office Building Semaphore	80,669	71,468	14,55,000
3	Office Building -1	4,33,700	3,22,135	43,75,000
4	Office Building Saffron	91,43,774	86,42,613	3,55,00,000
5	Office Building 505 Saffron	16,57,246	16,14,906	42,40,000
6	Godown Building	5,13,980	4,54,416	52,00,000

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.

Note 36 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.

Note 37 Revenue from operations can be broadly categorized as under:

Particulars	Current Period	Previous Year
1) Sale of Computers Computer Parts, License, Software etc.	51,78,80,448	85,12,44,212
2) Sale of Services Software Development, AMC Charges & Other Services	1,27,52,53,924	1,18,56,12,041
3) Other Operating Revenue	5,15,607	3,43,660
Total Revenue from Operations	1,79,36,49,979	2,03,71,99,914

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

Note 38 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)

(Amount in ₹)

Particulars	Geographical Segments		TOTAL
	India	Outside India	
Revenue	1,67,25,54,891 <i>1,95,65,20,273</i>	12,10,95,088 <i>8,06,79,641</i>	1,79,36,49,979 <i>2,03,71,99,914</i>
Result	9,51,81,086 <i>17,75,09,810</i>	3,40,84,600 <i>3,49,29,265</i>	12,92,65,686 <i>21,24,39,075</i>
Unallocable Expenses			5,80,35,690 <i>8,02,09,312</i>
Other Income			92,36,322 <i>1,17,40,445</i>
Profit Before Tax			8,04,66,317 <i>14,39,70,208</i>
Tax Expense			2,51,25,768 <i>4,14,61,036</i>
Profit for the year			5,53,40,550 <i>10,25,09,172</i>
Segment Assets	1,27,12,92,136 <i>1,12,98,62,451</i>	1,27,75,455 <i>6,70,85,325</i>	1,28,40,67,591 <i>1,19,69,47,776</i>
Unallocated Assets			1,62,60,434 <i>11,94,89,881</i>
TOTAL Assets			1,30,03,28,025 <i>1,31,64,37,657</i>
Segment Liabilities	1,24,81,49,865 <i>1,25,28,27,092</i>	2,13,09,145 <i>3,21,56,060</i>	1,26,94,59,009 <i>1,28,49,83,152</i>
Unallocated Liabilities			3,08,69,016 <i>3,14,54,505</i>
TOTAL Liabilities			1,30,03,28,025 <i>1,31,64,37,657</i>

* Figures in Italics font indicates previous years' figures.

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

Note 39 Employee Retirement Benefits

In order to make provision for Gratuity payable to employees, company has obtained Acturial 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 31,2020.

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(i) Change in Benefit Obligations :

Particulars	(Amount in ₹)	(Amount in ₹)
Present value of benefit obligation, beginning of the Year	1,95,67,373	1,71,77,941
Service cost	40,92,545	33,37,485
Interest cost	15,18,428	13,53,622
Benefits paid	(16,53,636)	(6,02,187)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	9,31,127	3,49,090
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(2,74,542)	4,32,765
Actuarial (Gains)/Losses on Obligations - Due to Experience	(14,87,450)	(24,81,343)
Present value of benefit obligation, end of the year	2,26,93,845	1,95,67,373

(ii) Change in Plan Assets :

Particulars	(Amount in ₹)	(Amount in ₹)
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 ₹)	(Amount in ₹)
Service Cost	40,92,545	33,37,485
Interest Cost	15,18,428	13,53,622
Expected Return on Plan Asset	-	-
Actuarial (gain)/loss	(8,30,865)	(16,99,488)
Net Gratuity Cost	47,80,108	29,91,619

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

Particulars	(Amount in ₹)	(Amount in ₹)
Fair value of plan assets, at the end of the year	-	-
Present value of obligation at the end of the year	(2,26,93,845)	(1,95,67,373)
Re-imbursement Obligation	-	-
Asset/(Liability) Recognised in the Balance Sheet	(2,26,93,845)	(1,95,67,373)

(v) Assumptions :

Particulars	%	%
Rate of Discounting	6.24%	7.76%
Salary Escalation Rate	0.00% for Next 1 year, 7.50% p.a. thereafter starting from the 2nd year	7.50%
Expected Rate of Return on Plan Asset	N.A.	N.A.

Note 40 Obligation towards Finance Lease :

The Lease rentals capitalized during the year & was charged during previous year and the future minimum rental payments in respect of finance lease and its present value are set out below:

Particulars	Current Period	Previous Year
(i) Lease rentals recognised during the year	-	7,56,691
(ii) Minimum Lease Payments		
Not later than one year	-	-
Later than one year but not later than five years	-	-
Later than five years	-	-
Total	-	-
(iii) Present Value of minimum lease payments		
Not later than one year	-	-
Later than one year but not later than five years	-	-
Later than five years	-	-
Add : Future Finance Charges	-	-
Total	-	-

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

Note 41 Expenditure on Corporate Social Responsibility

Particulars	Current Period	Previous Year
a) Gross Amount required to be spent	23,96,969	25,66,172
b) Amount actually spent on:		
Promoting Education	23,96,969	24,59,224
c) Provision made for CSR Expenditure	-	1,06,948

During the year under review, company had liability toward CSR Expenditure amounting to Rs.23,96,969. This includes previous year unspent amount of Rs.1,06,948 and current year liability of Rs.22,90,021.

During the FY 2019-20, company has spent ₹ 23,96,969/- towards CSR expenditure. This includes previous year provision of Rs.1,06,948 & for current year liability of ₹ 22,90,021.

Note 42 Share Based Payments

Employee Stock Option Plan 2017

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on 06th April, 2017 read with Special Resolution passed by shareholder of the company at the Extra-ordinary general meeting held on 27th April, 2017. The Said Scheme was also ratified by the Shareholders in the Extra Ordinary General Meeting held on 05th March, 2018 pursuant to the provision of Regulation of SEBI (Share Based Employee Benefit) Regulations, 2014.

The plan entitles the senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Rs 50/- Per Share. Since Exercise price (Rs.50) is less than the Market Value of Shares at the time of allotment (Rs.121), provision for expenses of Employees (Rs.71 per share) has been made in the F.Y. 2018-19 i.e. year of exercise of option by employee under head Employee Benefit Expenses.

The terms and conditions related to the grant of the share options are as follows:

Scheme	ESOP 2017
Date of grant	15 th May, 2017
Number of options granted during the previous year	90000
Exercise price per option	Rs. 50/-
Vesting Period	One Year From the date of Grant
Exercise period	Within Three Month from Vesting

The following table sets forth a summary of the activity of options:

Particulars	F.Y 2019-20	F.Y 2018-19
Scheme	ESOP 2017	ESOP 2017
Options outstanding at the beginning of the year	-	89,000
Granted during the year	-	-
Exercised during the year	-	86,000
lapse during the year	-	(3,000)
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

Note 43 Balances of Secured Loans, unsecured loans, Debtors, Creditors for goods, creditors for expenses, loans and advances and advance from customers are subject to confirmation.

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

Note 44 The spread of Covid-19 from mid-March is having an unprecedented impact on people and economy. This has also adversely impacted company's operations and results for the year ended March 31, 2020.

In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company based on current estimates expects no effect on carrying amount of assets and liabilities.

However, the impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Note 45 Previous year figures are regrouped and rearranged wherever necessary to compare with Current Period figures.

Note 46 Figures are rounded off to the nearest rupee.

Signatories to Note 1 to 46

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

For SILVER TOUCH TECHNOLOGIES LIMITED

CA Mitesh M Nagar
PARTNER
M.No. 173787
UDIN: 20173787AAAAER3851

Vipul Thakkar
Chairman & Managing Director
DIN - 00169558

Jignesh Patel
Director
DIN - 00170562

Ahmedabad
30/06/2020

Dipesh Solanki
Company Secretary

Palak Shah
CFO cum Director
DIN - 00306082

Priyam R. Shah & Associates

CHARTERED ACCOUNTANTS

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

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

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated 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 2020, 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, 2020, 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. 1,85,92,582 as at 31st March 2020 , total revenues from operations of Rs. 10,56,12,374 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:

- 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;
- 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;
- 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;
- 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;
- On the basis of written representations received from the directors of the Holding Company as on 31st March 2020, and taken on record by the Board of Directors of the Holding Company, none of the directors is disqualified as on 31st March 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- 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.

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

CA Mitesh M Nagar
Partner
M.No. 173787
UDIN: 20173787AAAAES5726

Ahmedabad
30/06/2020

Priyam R. Shah & Associates

CHARTERED ACCOUNTANTS

202, Pelican, Gujarat Chamber of Commerce Compound, Ashram Road, Ahmedabad-380 009.
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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 2020 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, 2020, 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: 20173787AAAAES5726

Ahmedabad

30/06/2020

SILVER TOUCH TECHNOLOGIES LIMITED
CIN-L72200GJ1995PLC024465

CONSOLIDATED BALANCE SHEET AS ON 31st March 2020

(Amount in ₹)

Particulars		Note No.	31st March 2020	31st March 2019
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2		12,68,10,000	12,68,10,000
(b) Surplus	3		67,86,35,822	63,36,51,401
(c) Money received against share warrants			-	-
2 Share application money pending allotment			-	-
3 Non-current liabilities				
(a) Long-term borrowings	4		1,08,13,056	1,19,19,804
(b) Deferred tax liabilities (Net)			59,37,167	64,34,133
(c) Other Long term liabilities	5		1,90,72,670	42,57,694
(d) Long-term provisions			-	-
4 Current liabilities				
(a) Short-term borrowings	6		9,31,41,774	7,02,82,608
(b) Trade payables	7		19,58,59,250	20,63,70,633
(c) Other current liabilities	8		14,10,17,474	14,61,32,863
(d) Short-term provisions	9		4,76,90,463	12,35,14,848
TOTAL			1,31,89,77,674	1,32,93,73,986
II. ASSETS				
Non-current assets				
1 (a) Property, Plant & Equipment	10			
(i) Tangible assets			19,30,75,228	18,93,03,065
(ii) Intangible assets			9,58,953	10,48,313
(iii) Capital work-in-progress			15,37,053	24,89,490
(b) Non-current investments	11		16,67,398	16,67,398
Branch Division & Subsidiary Balance			-	-
(c) Long-term loans and advances	12		10,33,74,162	7,05,86,317
(d) Other non-current assets	13		-	1,86,69,092
2 Current assets				
(a) Inventories	14		1,14,23,774	1,04,28,916
(b) Trade receivables	15		59,82,90,855	58,11,47,134
(c) Cash and Bank Balances	16		9,52,07,631	9,88,85,801
(d) Short-term loans and advances	17		31,34,42,619	35,51,48,460
TOTAL			1,31,89,77,674	1,32,93,73,986

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: 20173787AAAAES5726

Vipul Thakkar
Chairman &
Managing Director
DIN - 00169558

Jignesh Patel
Director
DIN - 00170562

Ahmedabad
30/06/2020

Dipesh Solanki
Company Secretary
Palak Shah
CFO cum Director
DIN - 00306082

SILVER TOUCH TECHNOLOGIES LIMITED

CIN-L72200GJ1995PLC024465

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March 2020

(Amount in ₹)

Particulars		Note No.	2019-20	2018-19
I. Revenue from operations		18		
Sales & Operational Revenue			1,89,89,39,990	2,10,78,17,349
			1,89,89,39,990	2,10,78,17,349
II. Other income		19	95,58,685	1,21,42,023
III. Total Revenue (I + II)			1,90,84,98,674	2,11,99,59,373
IV. Expenses:				
Purchases of Stock-in-Trade & Services		20	67,94,39,497	89,89,83,841
Changes in inventories of Stock-in-Trade		21	(9,94,858)	1,96,82,473
Employee benefits expense		22	94,97,54,162	86,01,19,874
Finance costs		23	2,02,01,393	1,77,83,948
Depreciation and amortization expense			4,38,71,202	4,32,36,581
Operations & Other Expenses		24	13,84,73,030	13,32,08,158
Total expenses			1,83,07,44,426	1,97,30,14,874
V Profit before tax (III- IV)			7,77,54,248	14,69,44,499
VI Tax expense:				
(1) Current tax			2,50,00,000	4,40,00,000
(2) Deferred tax			(5,85,238)	(25,38,622)
(3) Prior Period Tax Adjustment			7,11,256	-
			2,51,26,018	4,14,61,378
VII Profit/(Loss) for the period (V - VI)			5,26,28,230	10,54,83,121
VIII Earnings per equity share (Face Value ₹ 10 per share)				
(1) Basic			4.15	8.33
(2) Diluted			4.15	8.33

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: 20173787AAAAES5726

Vipul Thakkar
Chairman & Managing Director
DIN - 00169558

Jignesh Patel
Director
DIN - 00170562

Ahmedabad
30/06/2020

Dipesh Solanki
Company Secretary

Palak Shah
CFO cum Director
DIN - 00306082

SILVER TOUCH TECHNOLOGIES LIMITED
CIN-L72200GJ1995PLC024465

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2020

(Amount in ₹.)

PARTICULARS	2019-20		2018-19	
A. Cash inflow/(outflow) from the opearating activities				
Net profit before Tax and Prior Period Adjustments		7,77,54,248		14,69,44,499
Adjustments for:				
Depreciation	2,52,02,110		4,32,36,581	
Interest paid	1,03,38,422		92,55,359	
Profit/(loss) from start n excel	-		-	
Interest Income	(1,00,97,322)		(51,77,824)	
Provision of Gratuity payable	47,80,108		33,85,362	
Provision for CSR Expenditure	(1,06,948)	3,01,16,371	16,30,591	5,23,30,068
Operating Profit before working capital changes		10,78,70,619		19,92,74,567
Adjustment for (Increase)/Decrease in Working Capital :				
Inventories	(9,94,858)		1,96,82,473	
Receivables	(1,71,43,721)		4,33,20,853	
Direct Tax paid	(3,73,58,660)		(3,53,21,555)	
Other Non Current Asset	1,86,69,092		1,86,69,092	
Loans & Advances	(5,22,00,065)		(24,87,98,060)	
Current Liabilities & Provisions	(1,56,26,771)	(10,46,54,984)	(6,44,98,813)	(26,69,46,011)
Net cash inflow/(outflow) from operating activities (A)		32,15,635		(6,76,71,444)
B. Cash inflow/(outflow) from investing activity				
Investments	-		-	
Purchase of Assets	(2,79,32,477)		(5,20,45,503)	
Net cash inflow/(outflow) from investing activity (B)		(2,79,32,477)		(5,20,45,503)
C. Cash inflow/(outflow)from financing activity				
Secured Loans Availed/(Paid)	2,21,80,257		7,22,74,494	
Unsecured Loans Availed/(Paid)	1,43,87,136		(32,34,581)	
Equity Shares Issued	-		1,40,50,000	
Security Premium on Equity Issue	-		95,46,000	
Interest Income	1,00,97,322		51,77,824	
Interest Paid	(1,03,38,422)		(92,55,359)	
Interim Dividend and Tax thereon	(1,52,87,620)		(75,91,970)	
Net cash inflow/(outflow) from Fianancing activity (C)		2,10,38,672		8,09,66,408
Net Cash changes in cash and cash equivalent (A+B+C)		(36,78,170)		(3,87,50,539)
Cash & Cash Equivalent at the beginning of the Period		9,88,85,801		13,76,36,340
Cash & Cash Equivalent at the end of the Period		9,52,07,631		9,88,85,801
Net Increase in cash and cash equivalent		(36,78,170)		(3,87,50,539)

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

For and on behalf of Board of Directors

CA Mitesh M Nagar
PARTNER
M.No. 173787
UDIN: 20173787AAAAES5726

Vipul Thakkar
Chairman & Managing Director
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Ahmedabad
30/06/2020

Dipesh Solanki
Company Secretary

Palak Shah
CFO cum Director
DIN - 00306082

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

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) Leases :

Assets taken on lease by the Group in its capacity as lessee, where the Group has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

xi) 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.

xii) 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.

xiii) 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.

xiv) 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.

xv) 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.

xvi) General :

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

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

NOTE 2 SHARE CAPITAL

Particulars	31/03/2020		31/03/2019	
	Number	Amount(In ₹)	Number	Amount(In ₹)
Authorised Equity Shares of ₹ 10 each	1,60,00,000	16,00,00,000	1,60,00,000	8,00,00,000
Issued Equity Shares of ₹ 10 each	1,26,81,000	12,68,10,000	1,26,81,000	12,68,10,000
Subscribed & Paid up Equity Shares of ₹ 10 each	1,26,81,000	12,68,10,000	1,26,81,000	12,68,10,000
Total	1,26,81,000	12,68,10,000	1,26,81,000	12,68,10,000

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

Particulars	31/03/2020		31/03/2019	
	Number	Amount(In ₹)	Number	Amount(In ₹)
Shares outstanding at the beginning	1,26,81,000	12,68,10,000	1,25,95,000	12,59,50,000
Shares Issued during the year	-	-	86,000	8,60,000
(Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the	1,26,81,000	12,68,10,000	1,26,81,000	12,68,10,000

Aggregate number of bonus shares issued and shares issued for consideration other than cash during the five years immediately preceding the reporting date

Particulars	Aggregate No. of Shares of last 5 years	Aggregate No. of Shares of last 5 years	Aggregate No. of Shares of last 5 years	Aggregate No. of Shares of last 5 years
	31.03.2019	31.03.2018	31.03.2017	31.03.2016 & 31.03.2015
Equity Shares : Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-
Fully paid up by way of bonus shares Shares bought back	-	55,95,000	-	-

Details of share holders holding more than 5% shares

	No. of shares & %age of Holding			
	31/03/2020		31/03/2019	
Name of the Equity Share Holder	Number of Share	% of Holding	Number of Share	% of Holding
MINESH VINODCHANDRA DOSHI	22,11,500	17.44%	21,56,500	17.01%
VIPUL HARIDAS THAKKAR	26,32,510	20.76%	25,52,510	20.13%
GAGANDEEP CREDIT CAPITAL PVT LTD	9,00,000	7.10%	9,00,000	7.10%
JIGNESH AMRITLAL PATEL	26,29,710	20.74%	25,09,710	19.79%
PALAK VINUBHAI SHAH	6,57,280	5.18%		

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

NOTE 3 SURPLUS

Particulars	31/03/2020 Amount(In ₹)	31/03/2019 Amount(In ₹)
a. Securities Premium Account		
Opening Balance	15,00,46,000	14,05,00,000
Add : Securities premium credited on Share issue	-	95,46,000
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures		
For Issuing Bonus Shares		
Closing Balance	15,00,46,000	15,00,46,000
b. Revaluation Reserve		
Opening Balance	3,86,30,648	3,86,30,648
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	3,86,30,648	3,86,30,648
c.General Reserve		
Opening Balance	3,00,00,000	3,00,00,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
(-) Used for Bonus Shares	-	-
Closing Balance	3,00,00,000	3,00,00,000
d. Surplus Profit & Loss A/c		
Opening balance	41,49,74,753	31,71,87,283
Add:		
Net Profit/(Net Loss) For the current year	5,26,28,230	10,54,83,121
Transfer from Reserves	-	-
(Less):		
Proposed/Interim Dividends	(63,40,500)	(63,83,500)
Tax on Proposed/Interim Dividends	(13,03,310)	(13,12,150)
Transfer to Reserves	-	-
(-) Used for Bonus Shares	-	-
Closing Balance	45,99,59,174	41,49,74,753
Total	67,86,35,822	63,36,51,401

NOTE 4 LONG TERM BORROWINGS

Particulars	31/03/2020 Amount(In ₹)	31/03/2019 Amount(In ₹)
Secured		
(a) Term loans		
From Banks		
BOI Car Loan Acct-Toyota Fortuner	17,31,670	21,49,379
(Secured by Hypothication of Toyota Fortuner)		
(Repayable in 84 Monthly Installment)		
BOI Car Loan Acct-Hyundai Creta	7,39,737	10,00,936
(Secured by Hypothication of Hyundai Creta)		
(Repayable in 60 Monthly Installment)		
	24,71,407	31,50,315
Unsecured		
(a) Loans and advances from related parties		
From Directors	83,41,648	87,69,488
	83,41,648	87,69,488
Total	1,08,13,056	1,19,19,804

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

NOTE 5 OTHER LONG TERM LIABILITIES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
(a) Others		
Staff Deposites	20,10,000	22,14,313
E-Mitra (Refundable SD)	23,30,670	20,43,381
UID (Refundable SD)	19,00,000	-
Other Deposites	1,28,32,000	-
Total	1,90,72,670	42,57,694

NOTE 6 SHORT TERM BORROWINGS

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
<u>Secured</u>		
(a) Loans repayable on demand		
From Banks		
Bank Of India No.28 (Sec. against Hypo. Of Stock) (The working capital facilities from Bank of India are secured by parri passu charge by way of hypothication on all present & future Domestic 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)	4,52,68,042	4,03,04,461
Yes Bank A/c. No. CC000781300002513 (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)	4,74,35,719	2,95,40,135
<u>Unsecured</u>		
(a) Loans and advances from related parties	4,38,013	4,38,013
	4,38,013	4,38,013
Total	9,31,41,774	7,02,82,608

NOTE 7 TRADE PAYABLES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Due to Micro, Small & medium Enterprises		
Due to Others	19,58,59,250	20,63,70,633
Total	19,58,59,250	20,63,70,633

NOTE 8 OTHER CURRENT LIABILITIES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
(a) Current maturities of long-term debt		
BOI Car Loan Acct-Toyota Fortuner	5,41,452	5,41,452
BOI Car Loan Acct-Hundai Creta	3,52,836	3,52,836
(b) Other payables		
Creditors for Expenses	12,25,863	13,79,843
Advance from Customer	3,60,89,039	2,23,75,600
Other Dues	8,33,64,488	9,64,24,982
Staff Dues	22,98,842	27,83,290
Government Dues	1,71,44,955	2,22,74,861
Total	14,10,17,474	14,61,32,864

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

NOTE 9 SHORT TERM PROVISIONS

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
(a) Provision for employee benefits		
Gratuity (Unfunded)	2,26,93,845	1,95,67,373
(b) Others		
Provision for Taxation	2,49,96,618	9,61,96,717
Provision for Proposed Dividend	-	63,40,500
Provision for Dividend Distribution Tax	-	13,03,310
Provision for CSR Expenditure	-	1,06,948
Total	4,76,90,463	12,35,14,848

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

NOTE 10 PROPERTY, PLANT & EQUIPMENT

	Fixed Assets	Gross Block							Accumulated Depreciation							Net Block	
		Balance as at 01/04/2019	Additions	(Disposals)	Transfer to Other Non Current Asset *	Acquired through business combinations	Addition / (Deduction) due to Capital Reduction/Revaluations/ (Impairments)	Balance as at 31/03/2020	Balance as at 01/04/2019	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Transitional Entry	Transfer to Other Non Current Asset *	Balance as at 31/03/2020	Balance as at 31/03/2020	Balance as at 31/03/2019
a	Tangible Assets																
	Buildings	11,37,69,428	60,345	-	-	-	11,38,29,773	93,59,885	21,73,573	-	-	-	-	1,74,93,257	9,63,36,516	9,84,49,744	
	Plant and Equipment	25,69,18,796	1,20,80,643	-	-	-	26,89,99,439	15,57,45,191	1,45,47,555	-	-	-	-	22,48,22,864	4,41,76,575	4,66,43,488	
	Furniture and Fixtures	3,62,88,032	1,46,85,747	-	-	-	5,09,73,779	1,05,49,714	34,31,476	-	-	-	-	2,32,88,180	2,76,85,598	1,64,31,327	
	Vehicles	1,58,17,097	-	-	-	-	1,58,17,097	35,62,288	16,57,360	-	-	-	-	88,33,282	69,83,815	86,41,175	
	Office equipment	3,00,07,517	17,16,697	-	-	-	3,17,24,213	61,67,126	29,61,304	-	-	-	-	1,38,31,489	1,78,92,725	1,91,37,332	
	Total (a)	45,28,00,870	2,85,43,431	-	-	-	48,13,44,301	18,53,84,204	2,47,71,267	-	-	-	-	28,82,69,072	19,30,75,228	18,93,03,065	
b	Intangible Assets																
	Brands /trademarks	7,840	-	-	-	-	7,840	-	-	-	-	-	-	-	7,840	7,840	
	Computer software	84,05,466	3,41,483	-	-	-	87,46,949	60,26,684	4,30,843	-	-	-	-	77,95,836	9,51,113	10,40,473	
	Total (b)	84,13,306	3,41,483	-	-	-	87,54,789	60,26,684	4,30,843	-	-	-	-	77,95,836	9,58,953	10,48,313	
c	Capital Work In Progress																
	Rajkot RTO Track	24,89,490	-	(24,89,490)	-	-	-	-	-	-	-	-	-	-	-	-	
	Capital Work in Progress	-	15,37,053	-	-	-	15,37,053	-	-	-	-	-	-	-	15,37,053	24,89,490	
	Total (c)	24,89,490	15,37,053	(24,89,490)	-	-	15,37,053	-	-	-	-	-	-	-	15,37,053	24,89,490	
	Total (a+b+c)	46,37,03,666	3,04,21,967	(24,89,490)	-	-	49,16,36,143	19,14,10,889	2,52,02,110	-	-	-	-	29,60,64,909	19,55,71,234	19,28,40,868	
	Previous Years' Figures	41,16,58,163	5,20,45,503	-	-	-	46,37,03,666	24,62,95,309	2,45,67,489	-	-	-	-	27,08,62,798	19,28,40,868	16,53,62,854	

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

NOTE 11 NON CURRENT INVESTMENT

	Particulars	31/03/2020	31/03/2019
		Amount(In ₹)	Amount(In ₹)
A	Other Investments		
	(a) Investment in Equity instruments	13,13,904	13,13,904
	(b) Other non-current investments	3,47,530	3,47,530
	(c) Goodwill on Consolidation	5,964	5,964
	Total (B)	16,67,398	16,67,398
	Grand Total (A)	16,67,398	16,67,398
	Less : Provision for dimunition in the value of Investments	-	-
	Total	16,67,398	16,67,398

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Aggregate amount of quoted investments (Market value of ₹ 0 (Previous Year ₹ 0))	-	-
Aggregate amount of unquoted investments	13,13,904	13,13,904

A. Details of Other Investments										
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (₹)	
			2019-20	2018-19			2019-20	2018-19	2019-20	2018-19
1	2	3	4	5	6	7	8	9	10	11
(a)	Investment in Equity Instruments									
	Share of Drive in Ch Association	Other	-	-	Unquoted	Fully paid			100	100
	Silver Touch Technologies SAS	JV	1,805	-	Unquoted		50%	-	12,64,829	12,64,829
	Lime Software (JV UK)	JV	500	500	Unquoted	Fully paid	50%	50%	48,975	48,975
	Total								13,13,904	13,13,904
(b)	Other non-current investments									
	Investment in Gold	Other	-	-	Unquoted	--N.A.--			27,520	27,520
	GOLD BOND WITH BOI	Other	-	-	-	--N.A.--			3,20,010	3,20,010
	Total								3,47,530	3,47,530
(c)	Goodwill on Consolidation								5,964	5,964
	Total								16,67,398	16,67,398

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NOTE 12 LONG TERM LOANS & ADVANCES

Particulars	31/03/2020 Amount(In ₹)	31/03/2019 Amount(In ₹)
a. Security Deposits		
Unsecured, considered good	10,33,74,162	7,05,86,317
Total	10,33,74,162	7,05,86,317

NOTE 13 OTHER NON CURRENT ASSETS

Particulars	31/03/2020 Amount(In ₹)	31/03/2019 Amount(In ₹)
Unamortised Cost of Facility - UTWAN Project (See Note 31)	-	1,86,69,091
Total	-	1,86,69,091

NOTE 14 INVENTORIES

Particulars	31/03/2020 Amount(In ₹)	31/03/2019 Amount(In ₹)
a. Stock in Trade	1,14,23,774	1,04,28,916
Total	1,14,23,774	1,04,28,916

NOTE 15 TRADE RECEIVABLES

Particulars	31/03/2020 Amount(In ₹)	31/03/2019 Amount(In ₹)
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	22,24,38,502	15,35,19,340
Unsecured, considered doubtful	-	-
	22,24,38,502	15,35,19,340
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	37,58,52,353	42,76,27,794
Unsecured, considered doubtful	-	-
	37,58,52,353	42,76,27,794
Total	59,82,90,855	58,11,47,134

NOTE 16 CASH & BANK BALANCES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
a. Cash & Cash Equivalants		
i) Cash on hand	15,78,366	13,49,751
b. Other Bank balances		
Bank Balances	1,46,86,221	1,07,97,308
Other Bank Balance	-	-
(Includes Bank Of India No. 28 The working capital facilities from Bank of India are secured by first charge by way of hypothication 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)		
Bank Deposits		
Deposits with less than 12 months maturity	7,89,43,044	8,67,38,742
Deposits with more than 12 months maturity	-	-
(This includes ₹ 7,89,43,044/- (Previous Year ₹ 8,67,38,742/-) as security against guarantees)		
Total	9,52,07,631	9,88,85,801

NOTE 17 SHORT TERM LOANS & ADVANCES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
a. Others		
Unsecured, considered good		
Balance with Government	5,84,41,015	12,23,29,522
Advance to Staff	50,62,447	48,23,932
Advance to Supplier	1,07,03,157	1,38,38,032
Prepaid Expenditure	-	5,21,811
Others	23,92,36,000	21,36,35,163
	31,34,42,619	35,51,48,460
Total	31,34,42,619	35,51,48,460

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NOTE 18 REVENUE FROM OPERATION

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Sale of products	51,78,80,448	85,12,44,212
Sale of services	1,38,05,20,664	1,25,62,12,795
Other operating revenues	5,38,878	3,60,342
Total Sales	1,89,89,39,990	2,10,78,17,349
Total	1,89,89,39,990	2,10,78,17,349

NOTE 19 OTHER INCOME

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Interest Income	1,00,97,322	51,77,824
Sponsorship Income	-	12,740
Subscription Income	10,594	17,789
Other non-operating income	(5,74,572)	65,62,621
Sundry Balance Written off	25,340	3,71,049
TOTAL	95,58,685	1,21,42,023

NOTE 20 PURCHASES OF STOCK-IN-TRADE

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Purchase of Computetrs, Peripherals & Services	67,96,96,112	89,95,39,034
Less: Discount	2,56,614	5,55,193
TOTAL	67,94,39,497	89,89,83,841

NOTE 21 CHANGES IN INVENTORIES OF STOCK IN TRADE

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Opening Stock	1,04,28,916	3,01,11,389
Less: Closing Stock	1,14,23,774	1,04,28,916
TOTAL	(9,94,858)	1,96,82,473

NOTE 22 EMPLOYEE BENEFITS EXPENSE

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
(a) Salaries and incentives	85,67,61,243	79,16,02,589
(b) Contributions to -		
(i) Provident fund & ESIC	74,86,812	20,95,893
(c) Provisions for Gratuity	47,80,108	33,85,362
(d) Staff welfare expenses	23,89,467	4,31,149
(e) Salaries to Contractual Employees	7,83,36,532	6,26,04,881
TOTAL	94,97,54,162	86,01,19,874

NOTE 23 FINANCE COSTS

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Interest expense	1,03,38,422	92,55,359
Other borrowing costs	98,62,971	85,28,589
TOTAL	2,02,01,393	1,77,83,948

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NOTE 24 OPERATIONS & OTHER EXPENSES

Particulars	31/03/2020	31/03/2019
	Amount(In ₹)	Amount(In ₹)
Power & Fuel	45,34,458	52,11,579
Rent	1,22,50,901	1,27,01,722
Repairs to buildings	19,53,145	12,31,491
Insurance	8,23,876	12,48,242
Rates and taxes, excluding taxes on income	70,02,370	17,49,029
Net loss on foreign currency transaction and translation	31,15,990	(31,07,883)
Payment to Auditors	3,03,804	2,69,800
Project Expenses	4,19,22,248	1,78,68,072
Corporate Social Responsibility Expenditure	22,90,021	16,30,591
Miscellaneous expenses	6,42,76,218	9,44,05,514
TOTAL	13,84,73,030	13,32,08,158

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Note 25 Capital Commitments

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

Note 26 Contingent Liabilities

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

(Amount in ₹)

Bank Guarantee	Current Period	Previous Year
Bank of India	29,84,38,468	27,77,72,162
Yes Bank	9,78,69,693	5,04,69,106
ICICI Bank	1,16,005	34,65,538

The above bank guarantees are issued by Bank of India against 10%/15%/25%& 30% 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.

b) Income tax Demand :

(Amount in ₹)

Particulars	Current Period	Previous Year
U/s 143(3) (AY 2010-11) - Pending with ITAT	-	1,31,62,920

Note 27 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 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 28 Auditor's Remuneration

Amount (in ₹)

	Current Period	Previous Year
Statutory Auditors		
- As Auditors	2,80,000	2,50,000
- Others	23,804	19,800
Total	3,03,804	2,69,800

Note 29 Earning per share as required by Accounting Standard AS-20 as issued by the The Institute of Chartered Accountants of India.

Description	Current Period	Previous Year
Profit After Tax (₹)	5,26,28,230	10,54,83,121
Profit Attributable to Ordinary Share Holders (₹)	5,26,28,230	10,54,83,121
Weighted Average No. of Equity Shares	1,26,81,000	1,26,55,917
Basic & Diluted Earning Per Share (₹)*	4.15	8.33
Nominal Value of share (₹)	10.00	10.00

* The Holding Company has no dilutive instruments during the year ended 31/03/2020. As such Dilutive Earning Per share equals to Basic Earnings Per Share.

Note 30 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:

Amount (in ₹)

Particulars	As on 01/04/2019	Charge / (Credit) during the year to P & L A/c	As on 31/03/2020
Deferred tax (Assets) / Liabilities on account of depreciation	71,27,068	(2,79,473)	68,47,595
Deferred tax (Assets) / Liabilities on account of Gratuity, etc	(6,92,935)	(2,17,493)	(9,10,428)
Net Deferred tax (Assets)/ liabilities	64,34,133	(5,85,238)	59,37,167

Note 31 Other Non Current Asset - Cost of Facility - UTWAN Project

Company has been awarded project for implementating Wide Area Network by Govt. of Diu & Daman (UT) under BOOT Scheme. Under the said project, company is required to implement and maintain UTWAN for a period of 5 years. Company has purchased some network equipments, computers and other related equipments and machineries by entering into Finance Lease transaction with CISCO. And some equipments company obtained by way raising loans. At the end of 5 years, company need to transfer whole UTWAN to government authorities. Accordingly, all the assets purchased under the said project is capitalized under 'Cost of Facility - UTWAN Project' under the head Other Non Current Assets in Balance Sheet. As the said project is of 5 years income of company was spread over period of 5 years, and accordingly comapany has amortized the same over period of 5 years in equal installments. During the period under review, its project period of 5 Years is expired. So, balance amount is written off in the profit & loss statement.

Note 32 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) Vijay Shah

c) Relatives of Key Management Personnel :

- 1) Kajal V. Thakkar
- 2) Jolly J. Patel
- 3) Jyoti Jain
- 4) Ayushi Jain

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

- 1) Silvertouch Infotech Limited

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B) Transaction with related parties

Amount (in ₹)

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)	-	-	(11,80,179)	(23,06,825)	-	-	-	-
Dividend Received / (paid)	-	-	(81,45,000)	-	(12,37,000)	-	-	-
Remunerations	-	-	2,74,97,280	2,62,22,280	12,45,000	18,80,000	-	-
Hire Charges paid	-	-	-	-	-	-	-	-
Lease Rent (Paid) / Received	-	-	-	-	(4,20,000)	(4,20,000)	-	-
Outstanding Balance at the year end								
Loans & Advance (incl. interest)	-	-	-	-	-	-	66,18,047	66,18,047
Deposit Received	-	-	83,41,648	87,69,488	-	-	-	-
Debtors	-	-	-	-	-	-	(25,21,081)	(25,21,081)
Creditors	-	-	15,46,500	12,09,500	-	-	70,73,495	61,90,312

Note 33 Additional information pursuant to the provisions of Schedule III to the Companies Act, 2013:

Amount (in ₹)

	Particulars	Current Period	Previous Year
A	Expenditure in Foreign currency on account of		
	i) Foreign Traveling	7,54,853	4,64,296
	ii) Exhibition/Promotion Exp	Nil	Nil
	iii) Salary	Nil	Nil
B	Value of imported raw materials, spare parts and components	17,20,026	5,36,22,910
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	12,10,95,088	8,06,79,641
	ii) Others	-	-

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Note 34 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 35 Revenue from operations can be broadly categorized as under:

Particulars	Current Period	Previous Year
1) Sale of Computers Computer Parts, License, Software etc.	51,78,80,448	85,12,44,212
2) Sale of Services Software Development, AMC Charges & Other Services	1,38,05,20,664	1,25,62,12,795
3) Other Operating Revenue	5,38,878	3,60,342
Total Revenue from Operations	1,89,89,39,990	2,10,78,17,349

Note 36 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)

Particulars	Geographical Segments		TOTAL
	India	Rest of world	
Revenue	1,67,25,54,891 <i>1,95,66,09,673</i>	22,63,85,099 <i>15,12,07,676</i>	1,89,89,39,990 <i>2,10,78,17,349</i>
Result	10,15,43,677 <i>19,09,98,574</i>	3,12,31,908 <i>3,84,79,215</i>	13,27,75,585 <i>22,94,77,789</i>
Unallocable Expenses			6,45,80,022 <i>9,46,75,314</i>
Other Income			95,58,685 <i>1,21,42,023</i>
Profit Before Tax			7,77,54,248 <i>14,69,44,499</i>
Tax Expense			2,51,26,018 <i>4,14,61,378</i>
Profit for the year			5,26,28,230 <i>10,54,83,121</i>
Segment Assets	1,26,83,45,803 <i>1,12,68,28,855</i>	3,43,71,438 <i>8,30,55,249</i>	1,30,27,17,240 <i>1,20,98,84,105</i>
Unallocated Assets			1,62,60,434 <i>11,94,89,881</i>
TOTAL Assets			1,31,89,77,674 <i>1,32,93,73,986</i>
Segment Liabilities	1,24,51,38,763 <i>1,17,29,91,093</i>	4,29,05,127 <i>5,37,52,043</i>	1,28,80,43,890 <i>1,22,67,43,136</i>
Unallocated Liabilities			3,09,33,784 <i>10,26,30,850</i>
TOTAL Liabilities			1,31,89,77,674 <i>1,32,93,73,986</i>

* Figures in Italics font indicates previous years' figures.

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

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Note 37 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.

Gratuity provision for the year ended 31st March, 2020 is calculated taking base of joining date of all employees as 01.04.2009. In earlier period, actual joining date is considered if its before 01.04.2009.

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 31,2020.

(i) Change in Benefit Obligations :

Particulars	(Amount in ₹)	(Amount in ₹)
Present value of benefit obligation, beginning of the year	1,95,67,373	1,71,77,941
Service cost	40,92,545	33,37,485
Interest cost	15,18,428	13,53,622
Benefits paid	(16,53,636)	(6,02,187)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	9,31,127	3,49,090
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(2,74,542)	4,32,765
Actuarial (Gains)/Losses on Obligations - Due to Experience	(14,87,450)	(24,81,343)
Present value of benefit obligation, end of the year	2,26,93,845	1,95,67,373

(ii) Change in Plan Assets :

Particulars	(Amount in ₹)	(Amount in ₹)
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 ₹)	(Amount in ₹)
Service Cost	40,92,545	33,37,485
Interest Cost	15,18,428	13,53,622
Expected Return on Plan Asset	-	-
Actuarial (gain)/loss	(8,30,865)	(16,99,488)
Net Gratuity Cost	47,80,108	29,91,619

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

Particulars	(Amount in ₹)	(Amount in ₹)
Fair value of plan assets, at the end of the year	-	-
Present value of obligation at the end of the year	(2,26,93,845)	(1,95,67,373)
Re-imbursement Obligation	-	-
Asset/(Liability) Recognised in the Balance Sheet	(2,26,93,845)	(1,95,67,373)

(v) Assumptions :

Particulars	%	%
Rate of Discounting	6.24%	7.76%
Salary Escalation Rate	0.00% for Next 1 year, 7.50% p.a. thereafter starting from the 2nd year	7.50%
Expected Rate of Return on Plan Asset	N.A.	N.A.

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Note 38 Obligation towards Finance Lease :

The Lease rentals capitalized during the year & was charged during previous year and the future minimum rental payments in respect of finance lease and its present value are set out below:

Particulars	Current Period	Previous Year
(i) Lease rentals recognised during the year	-	7,56,691
(ii) Minimum Lease Payments		
Not later than one year	-	-
Later than one year but not later than five years	-	-
Later than five years	-	-
Total	-	-
(iii) Present Value of minimum lease payments		
Not later than one year	-	-
Later than one year but not later than five years	-	-
Later than five years	-	-
Add : Future Finance Charges	-	-
Total	-	-

Note 39 Expenditure on Corporate Social Responsibility

Particulars	Current Period	Previous Year
a) Gross Amount required to be spent	23,96,969	25,66,172
b) Amount actually spent on:		
Promoting Education	23,96,969	24,59,224
c) Provision made for CSR Expenditure	-	1,06,948

During the year under review, company had liability toward CSR Expenditure amounting to Rs.23,96,969. This includes previous year unspent amount of Rs.1,06,948 and current year liability of Rs.22,90,021.

During the FY 2019-20, company has spent ₹ 23,96,969/- towards CSR expenditure. This includes previous year provision of Rs.1,06,948 & for current year liability of ₹ 22,90,021.

**Note 40 Share Based Payments
Employee Stock Option Plan 2017**

The scheme has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on 06th April, 2017 read with Special Resolution passed by shareholder of the company at the Extra-ordinary general meeting held on 27th April, 2017. The Said Scheme was also ratified by the Shareholders in the Extra Ordinary General Meeting held on 05th March, 2018 pursuant to the provision of Regulation of SEBI (Share Based Employee Benefit) Regulations, 2014.

The plan entitles the senior employees to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions. As per the plan, holders of vested options are entitled to purchase one equity share for every option at an exercise price of Rs 50/- Per Share. Since Exercise price (Rs.50) is less than the Market Value of Shares at the time of allotment (Rs.121), provision for expenses of Employees (Rs.71 per share) has been made in the F.Y. 2018-19 i.e. year of exercise of option by employee under head Employee Benefit Expenses.

The terms and conditions related to the grant of the share options are as follows:

Scheme	ESOP 2017
Date of grant	15 th May, 2017
Number of options granted during previous the year	90000
Exercise price per option	Rs. 50/-
Vesting Period	One Year From the date of Grant
Exercise period	Within Three Month from Vesting

SILVER TOUCH TECHNOLOGIES LIMITED (F.Y. 2019-20)

The following table sets forth a summary of the activity of options:

Particulars	F.Y. 2019-20	F.Y. 2018-19
Scheme	ESOP 2017	ESOP 2017
Options outstanding at the beginning of the	-	89,000
Granted during the year	-	-
Exercised during the year	-	86,000
lapse during the year	-	(3,000)
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

Note 41 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 42 The spread of Covid-19 from mid-March is having an unprecedented impact on people and economy. This has also adversely impacted company's operations and results for the year ended March 31, 2020.

In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information. The Company based on current estimates expects no effect on carrying amount of assets and liabilities.

However, the impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Note 43 Previous year figures are regrouped and rearranged wherever necessary to compare with current year figures.

Note 44 Figures are rounded off to the nearest rupee.

Signatories to Note 1 to 44

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

For SILVER TOUCH TECHNOLOGIES LIMITED

CA Mitesh M Nagar
PARTNER
M.No. 173787
UDIN: 20173787AAAAES5726

Vipul Thakkar
Chairman & Managing Director
DIN - 00169558

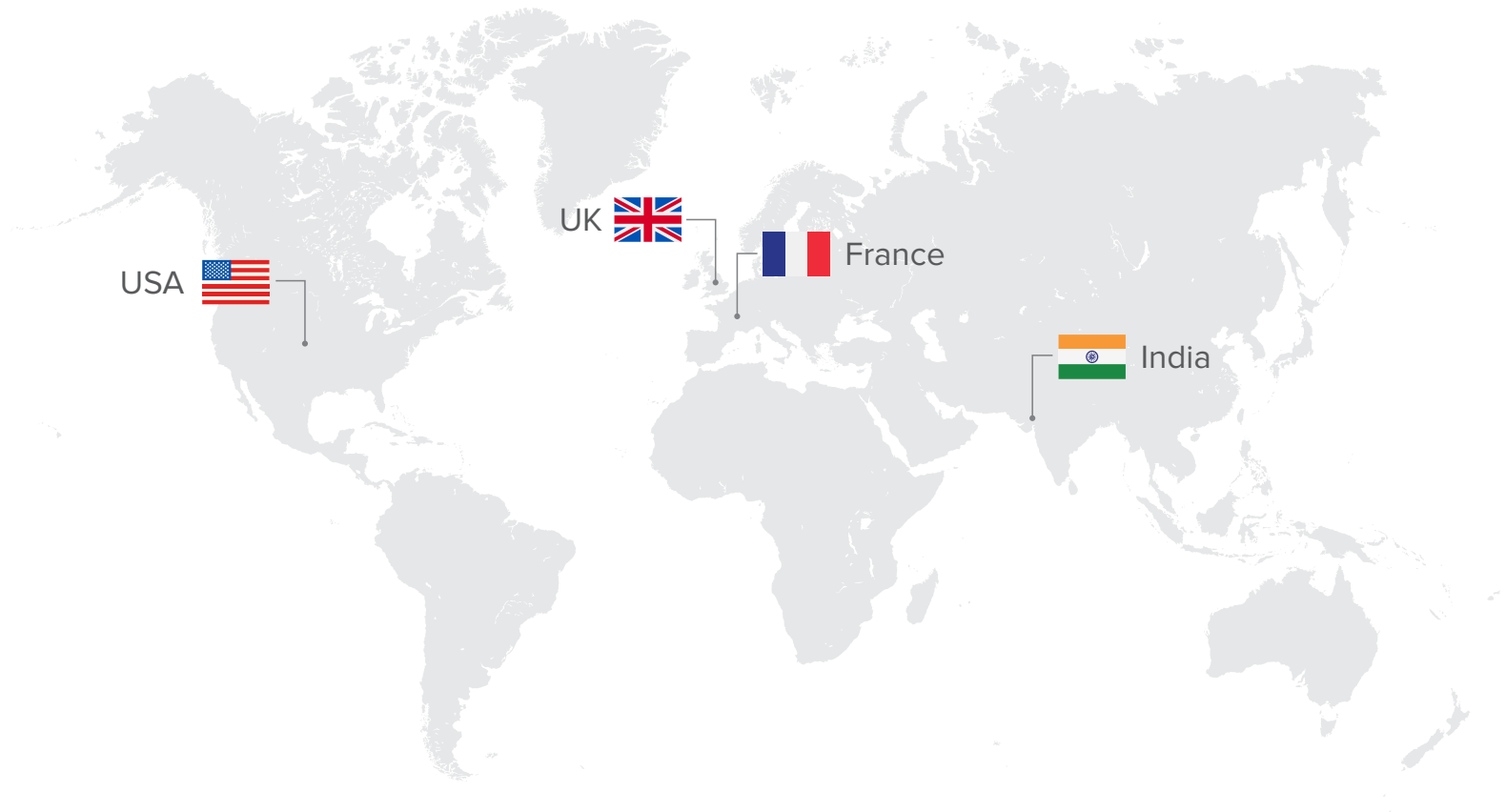
Jignesh Patel
Director
DIN - 00170562

Ahmedabad
30/06/2020

Dipesh Solanki
Company Secretary

Palak Shah
CFO cum Director
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