

Date: 30/06/2020

To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.

Symbol: SILVERTUC

Dear Sir / Madam,

**Subject: Outcome of the Board Meeting held on Tuesday, 30<sup>th</sup> June, 2020 and submission of Audited Standalone and Consolidated Financial Results for the half year and year ended on 31<sup>st</sup> March, 2020.**

With reference to the captioned subject we wish to inform you that the Meeting of the Board of Directors of the Company was held today i.e **Tuesday, 30<sup>th</sup> June, 2020 at 04:00 PM** through Video Conferencing.

The following decisions were taken by the Board of Directors.

1. The Board of Directors approved the Audited Standalone and Consolidated Financial Results along with Auditors Report thereon for the half year and year ended on 31<sup>st</sup> March, 2020.
2. The Board of Directors appointed M/s Rajiv Ahuja & Associates as the Internal Auditor for the F.Y 2020-21. The Brief Profile is attached as at Annexure-A
3. The Board of Directors appointed M/s Sandip Sheth & Associates, Practicing Company Secretary as the Secretarial Auditors for the F.Y 2020-21. The Brief Profile is attached as at Annexure-B.

The Said Board Meeting was started at 04:00 PM and Concluded at about 04:35 PM.



**Silver Touch Technologies Limited**

2nd Floor, Saffron Tower, Opp. Central Mall, Panchavati Cross Road, Ahmedabad 380006 Gujarat, India.  
Phone: +91 79 4002 2770 - 4, Email: info@silvertouch.com, Website: www.silvertouch.com  
CIN: L72200GJ1995PLC024465

The intimation of outcome of this Board Meeting is given pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 the Standalone and Consolidated Financial Statement with the Audit Report for the half year and year ended on 31<sup>st</sup> March, 2020 as submitted by M/s Priyam R Shah & Associates, Statutory Auditors of the Company has been enclosed herewith.

Kindly take the same on your record and acknowledge the receipt.

This is for your reference and record

For, Silver Touch Technologies Limited



**Dipesh Solanki**  
Company Secretary & Compliance officer



**Date: 30/06/2020**

To,  
The Manager  
Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex,  
Bandra (East),  
Mumbai - 400 051.

**Symbol: SILVERTUC**

Dear Sir / Madam,

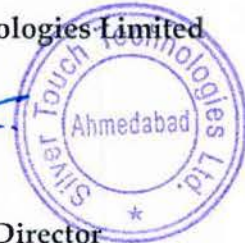
**Sub: Declaration pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to Audit Report for the half year and year ended on 31<sup>st</sup> March, 2020 with unmodified opinion.**

Dear Sir/Madam,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that Statutory Auditors of the Company M/s Priyam R Shah & Associates, Chartered Accountants, Ahmedabad have issued Auditor's Report with unmodified opinion in respect of Standalone & Consolidated Audited Financial Results for the half year and year ended on March 31, 2020 approved at Board Meeting held on 30<sup>th</sup> June, 2020.

Kindly take the same on your records and acknowledge the receipt.

For, Silver Touch Technologies Limited



Vipul H Thakkar  
Chairman & Managing Director  
DIN: 00169558

**Silver Touch Technologies Limited**

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CIN: L72200GJ1995PLC024465



# SILVER TOUCH TECHNOLOGIES LIMITED

CIN: L72200GJ1995PLC024465

Registered office: 2nd Floor, Saffron, Nr. Panchwati Circle, Ambawadi, Ahmedabad – 380006, Gujarat

E-mail: cs@silvertouch.com Phone: 079-26563158

## Statement of Audited Financial Results for the Half Year Ended on 31st March, 2020

(Rs In Lakhs except earning per share)

Sr No	Particulars	Standalone					Consolidated				
		Half Year ended			Year ended		Half Year ended			Year ended	
		31/03/2020	30/09/2019	31/03/2019	31/03/2020	31/03/2019	31/03/2020	30/09/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1	<b>Revenue from Operations</b>										
	a) Net Sales /Revenue from Operation	7,786.17	10,150.33	9,867.34	17,936.50	20,372.00	8,434.91	10,554.49	10,310.47	18,989.40	21,078.17
	b) Other Operating Income	64.01	28.35	53.32	92.36	117.40	66.56	29.02	57.26	95.59	121.42
	<b>Total Revenue from operation [1(a) + 1(b)]</b>	<b>7,850.18</b>	<b>10,178.68</b>	<b>9,920.66</b>	<b>18,028.86</b>	<b>20,489.40</b>	<b>8,501.47</b>	<b>10,583.51</b>	<b>10,367.73</b>	<b>19,084.99</b>	<b>21,199.59</b>
2	<b>Expenses</b>										
	a) Purchase of Stock -in -Trade	2,037.49	4,080.20	3,518.59	6,117.70	8,679.37	2,497.83	4,296.56	3,733.26	6,794.39	8,989.84
	b) Changes in Inventories of finished goods, work in progress and stock in trade	53.21	(63.15)	213.74	(9.95)	196.82	53.21	(63.15)	213.74	(9.95)	196.82
	c) Employee benefit Expenses	4,708.02	4,520.30	4,453.88	9,228.32	8,393.21	4,854.65	4,642.90	4,565.18	9,497.54	8,601.20
	d) Finance cost	101.97	98.78	106.63	200.75	176.58	102.50	99.52	107.54	202.01	177.84
	e) Depreciation and amortisation expense	313.15	123.27	307.85	436.42	429.25	315.45	123.27	310.96	438.71	432.37
	f) Other Expenses	565.08	685.88	712.75	1,250.97	1,174.47	608.48	776.25	791.88	1,384.73	1,332.08
	<b>Total expenses [2(a) to 2(f)]</b>	<b>7,778.92</b>	<b>9,445.28</b>	<b>9,313.45</b>	<b>17,224.20</b>	<b>19,049.70</b>	<b>8,432.11</b>	<b>9,875.33</b>	<b>9,722.57</b>	<b>18,307.44</b>	<b>19,730.15</b>
	<b>Profit before exceptional and extraordinary items and tax [1-2]</b>	<b>71.26</b>	<b>733.41</b>	<b>607.21</b>	<b>804.66</b>	<b>1,439.70</b>	<b>69.36</b>	<b>708.18</b>	<b>645.16</b>	<b>777.54</b>	<b>1,469.44</b>
3	Exceptional item	-	-	-	-	-	-	-	-	-	-
4	Extraordinary Items	-	-	-	-	-	-	-	-	-	-
5	<b>Profit before Tax [3-4-5]</b>	<b>71.26</b>	<b>733.41</b>	<b>607.21</b>	<b>804.66</b>	<b>1,439.70</b>	<b>69.36</b>	<b>708.18</b>	<b>645.16</b>	<b>777.54</b>	<b>1,469.44</b>
6	<b>Tax Expenses</b>										
	1) Current Tax	59.31	190.69	215.00	250.00	440.00	59.31	190.69	215.00	250.00	440.00
	2) Deferred Tax	(1.94)	(3.91)	0.47	(5.85)	(25.39)	(1.94)	(3.91)	0.47	(5.85)	(25.39)
	3) Prior Period Tax Adjustments	-	-	-	7.11	-	7.11	-	-	7.11	-
		57.37	186.78	215.47	251.26	414.61	57.37	186.78	215.47	251.26	414.61
7	<b>Net Profit for the period (6-7)</b>	<b>13.89</b>	<b>546.63</b>	<b>391.74</b>	<b>553.41</b>	<b>1,025.09</b>	<b>11.99</b>	<b>521.41</b>	<b>429.69</b>	<b>526.28</b>	<b>1,054.83</b>
8	Paid up Equity Share Capital (Face Value - Rs 10/-Each)	1,268.10	1,268.10	1,268.10	1,268.10	1,268.10	1,268.10	1,268.10	1,268.10	1,268.10	1,268.10
9	Surplus excluding Revaluation Reserve	6,388.19	6,457.85	5,911.22	6,388.19	5,911.22	6,400.05	5,593.72	5,950.21	6,400.05	5,950.21
10	Basic and Diluted earning per share in Rs.	0.05	4.31	3.08	4.36	8.10	(0.78)	4.93	3.40	4.15	8.33

*J. Lahkar*



**Notes**

- 1 The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30th June, 2020.
- 2 Figures have been regrouped wherever necessary. Or Previous year's figures have been regrouped/ recast wherever necessary to confirm to the current half year's / year's classification.
- 3 The Figures of the half year ended March 31, 2020 are the balancing figures between Audited figures for the year ended on March 31, 2020 and year to date figures upto the half year ended on September, 2019.
- 4 The figures of the previous period have been regrouped/rearranged wherever necessary to make them comparable with those of the current period.
- 5 The above financial results are available on the Website of the Company i.e. [www.silvertouch.com](http://www.silvertouch.com) and on the Website of Emerge Platform of National Stock Exchange i.e. [www.nseindia.com/emerge](http://www.nseindia.com/emerge).
- 6 Disclosure regarding material impact of Covid-19 was made to the stock exchange vide letter dated 24.06.2020 as required pursuant to SEBI Circular dated 20th May, 2020 read with Regulation 30 of SEBI (Listing Obligation and Disclosure requirements)
- 7 **Segment Reporting**  
As per regulations of Accounting Standard-17 segment wise revenue results and capital employed are given for financial results for the Reporting period in **Annexure-1**.

For and on behalf of the Board of Directors  
Silver Touch Technologies Limited

  
Vipul H Thakkar  
Chairman and MD

Date:- 30/06/2020  
Place :- Ahmedabad





# SILVER TOUCH TECHNOLOGIES LIMITED

CIN: L72200GJ1995PLC024465

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

Email: cs@silvertouch.com Phone: 079-26563158

(Amtr in RS)

Annexure-1

Particulars	Standalone				Consolidated			
	01/10/2019 to 31/03/2020	01/04/2019 to 30/09/2019	F.Y.2019-20	F.Y.2018-19	01/10/2019 to 31/03/2020	01/04/2019 to 30/09/2019	F.Y.2019-20	F.Y.2018-19
<b>Segment Revenue</b>								
a) Domestic	71,05,64,069	96,19,90,822	1,67,25,54,891	1,95,65,20,273	72,55,74,345	94,69,80,546	1,67,25,54,891	1,95,66,09,673
b) Export	6,80,52,682	5,30,42,406	12,10,95,088	8,06,79,641	11,79,16,556	10,84,68,543	22,63,85,099	15,12,07,676
<b>Total</b>	<b>77,86,16,751</b>	<b>1,01,50,33,228</b>	<b>1,79,36,49,979</b>	<b>2,03,71,99,914</b>	<b>84,34,90,901</b>	<b>1,05,54,49,089</b>	<b>1,89,89,39,990</b>	<b>2,10,78,17,349</b>
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-
<b>Net Sale/Income from Operations</b>	<b>77,86,16,751</b>	<b>1,01,50,33,228</b>	<b>1,79,36,49,979</b>	<b>2,03,71,99,914</b>	<b>84,34,90,901</b>	<b>1,05,54,49,089</b>	<b>1,89,89,39,990</b>	<b>2,10,78,17,349</b>
<b>Segment Results before Tax and Interest from each segment</b>								
a) Domestic	3,41,43,765	7,13,68,948	10,55,12,713	18,67,48,902	2,50,33,936	8,68,48,463	11,18,82,399	20,02,53,933
b) Export	2,22,34,444	1,18,50,156	3,40,84,600	3,49,29,265	62,56,754	2,49,75,154	3,12,31,908	3,84,79,215
<b>Total</b>	<b>5,63,78,209</b>	<b>8,32,19,104</b>	<b>13,95,97,313</b>	<b>22,16,78,167</b>	<b>3,12,90,690</b>	<b>11,18,23,617</b>	<b>14,31,14,307</b>	<b>23,87,33,148</b>
Less:								
i) Interest	53,15,702	50,15,925	1,03,31,628	92,39,092	53,19,731	50,18,691	1,03,38,422	92,55,359
ii) Other unallocable Expenditure	5,03,38,125	76,97,565	5,80,35,690	8,02,09,312	2,56,91,007	3,88,89,015	6,45,80,022	9,46,75,314
Add:								
i) Other unallocable income	64,01,169	28,35,153	92,36,322	1,17,40,445	66,56,430	29,02,255	95,58,685	1,21,42,023
<b>Total Profit before Tax</b>	<b>71,25,551</b>	<b>7,33,40,767</b>	<b>8,04,66,317</b>	<b>14,39,70,208</b>	<b>69,36,382</b>	<b>7,08,18,166</b>	<b>7,77,54,548</b>	<b>14,69,44,499</b>
<b>Segment Assets</b>								
a) Domestic	1,27,12,92,136	1,36,52,25,914	1,27,12,92,136	1,12,98,62,451	1,26,83,45,803	1,58,83,33,203	1,26,83,45,803	1,12,68,28,855
b) Export	1,27,75,455	22,77,91,835	1,27,75,455	6,70,85,325	3,43,71,438	2,48,85,005	3,43,71,438	8,30,55,249
Unallocated Assets	1,62,60,434	2,76,78,233	1,62,60,434	11,94,89,881	1,62,60,434	1,64,84,039	1,62,60,434	11,94,89,881
<b>Total</b>	<b>1,30,03,28,025</b>	<b>1,62,06,95,982</b>	<b>1,30,03,28,025</b>	<b>1,31,64,37,657</b>	<b>1,31,89,77,674</b>	<b>1,62,97,02,247</b>	<b>1,31,89,77,674</b>	<b>1,32,93,73,986</b>
<b>Segments Liabilities</b>								
a) Domestic	44,38,90,123	56,83,48,371	44,38,90,123	49,62,64,090	44,43,28,001	76,34,68,159	44,43,28,001	42,00,17,443
b) Export	2,13,09,145	21,59,89,337	2,13,09,145	3,21,56,060	3,82,70,067	2,85,22,703	3,82,70,067	4,62,64,292
Unallocated Liabilities	3,08,69,016	2,51,32,154	3,08,69,016	3,14,54,504	3,09,33,784	2,51,09,467	3,09,33,784	10,26,30,850
<b>Total</b>	<b>49,60,68,283</b>	<b>80,94,69,862</b>	<b>49,60,68,283</b>	<b>55,98,74,655</b>	<b>51,35,31,852</b>	<b>81,71,00,329</b>	<b>51,35,31,852</b>	<b>56,89,12,585</b>
<b>Capital Employed</b>	<b>80,42,59,742</b>	<b>81,12,26,120</b>	<b>80,42,59,742</b>	<b>75,65,63,002</b>	<b>80,54,45,822</b>	<b>81,26,01,918</b>	<b>80,54,45,822</b>	<b>76,04,61,401</b>



# SILVER TOUCH TECHNOLOGIES LIMITED

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Registered office: 2nd Floor, Saffron, Nr. Panchwati Circle, Ambawadi, Ahmedabad – 380006, Gujarat

E-mail: cs@silvertouch.com Phone: 079-26563158

## STATEMENT OF ASSETS & LIABILITIES

Cin R3J

Particulars	Standalone		Consolidated	
	As at 31/03/2020	As at 31/03/2019	As at 31/03/2020	As at 31/03/2019
<b>I. EQUITY AND LIABILITIES</b>				
1 Shareholders' funds				
(a) Share capital	12,68,10,000	12,68,10,000	12,68,10,000	12,68,10,000
(b) Surplus	67,74,49,742	62,97,53,002	67,86,35,822	63,36,51,401
2 Share application money pending allotment	-	-	-	-
3 Non-current liabilities				
(a) Long-term borrowings	1,08,13,056	1,19,19,804	1,08,13,056	1,19,19,804
(b) Deferred tax liabilities (Net)	58,69,016	64,54,505	59,37,167	64,34,133
(c) Other Long term liabilities	1,90,72,670	42,57,694	1,90,72,670	42,57,694
(d) Long-term provisions	-	-	-	-
4 Current liabilities				
(a) Short-term borrowings	9,27,03,761	6,98,44,596	9,31,41,774	7,02,82,608
(b) Trade payables	19,44,06,512	20,31,89,340	19,58,59,250	20,63,70,633
(c) Other current liabilities	12,55,09,423	14,06,90,585	14,10,17,474	14,61,32,863
(d) Short-term provisions	4,76,93,845	12,35,18,131	4,76,90,463	12,35,14,848
<b>TOTAL</b>	<b>1,30,03,28,025</b>	<b>1,31,64,37,657</b>	<b>1,31,89,77,674</b>	<b>1,32,93,73,985</b>
<b>II. ASSETS</b>				
Non-current assets				
1 (a) Property, Plant & Equipment				
(i) Tangible assets	18,54,79,519	18,14,81,379	19,30,75,228	18,93,03,065
(ii) Intangible assets	9,73,398	10,59,094	9,58,953	10,48,313
(iii) Capital work-in-progress	15,37,053	24,89,490	15,37,053	24,89,490
(iv) Intangible assets under development	-	-	-	-
(b) Non-current investments	1,19,77,123	1,19,28,123	16,67,398	16,67,398
(c) Long-term loans and advances	10,27,05,588	6,92,63,803	10,33,74,162	7,05,86,317
(d) Other non-current assets	-	1,86,69,091	-	1,86,69,092
2 Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	1,14,23,774	1,04,28,916	1,14,23,774	1,04,28,916
(c) Trade receivables	59,02,23,516	57,60,04,576	59,82,90,855	58,11,47,134
(d) Cash and Bank Balances	8,44,01,105	9,13,98,577	9,52,07,631	9,88,85,801
(e) Short-term loans and advances	31,16,06,948	35,37,14,609	31,34,42,619	35,51,48,460
(f) Other current assets	-	-	-	-
<b>TOTAL</b>	<b>1,30,03,28,025</b>	<b>1,31,64,37,657</b>	<b>1,31,89,77,674</b>	<b>1,32,93,73,985</b>

For and on behalf of the Board of Directors  
Silver Touch Technologies Limited

Vipul H Thakkar  
Chairman and MD

Date:- 30/06/2020  
Place :- Ahmedabad



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## CASH FLOW STATEMENT

(Amount in Rs)

PARTICULARS	Standalone				Consolidated			
	For the Full Year Ended 31/03/2020		For the Full Year Ended 31/03/2019		For the Full Year Ended 31/03/2020		For the Full Year Ended 31/03/2019	
<b>A. Cash inflow/(outflow) from the operating activities</b>								
Net profit before Tax and Prior Period Adjustments		8,04,66,317		14,39,70,208		7,77,54,248		14,69,44,499
<b>Adjustments for:</b>								
Depreciation & Amortization	2,49,72,469		4,29,25,073		2,52,02,110		4,32,36,581	
Interest paid	1,03,31,628		92,39,092		1,03,38,422		92,55,359	
Interest Income	(1,00,95,071)		(51,77,824)		(1,00,97,322)		(51,77,824)	
Provision of Gratuity payable	47,80,108		33,85,362		47,80,108		33,85,362	
Provision for CSR Donation	(1,06,948)	2,98,82,186	1,06,948	5,04,78,651	(1,06,948)	3,01,16,371	16,30,591	5,23,30,068
<b>Operating Profit before working capital changes</b>		11,03,48,503		19,44,48,859		10,78,70,619		19,92,74,567
<b>Adjustment for (Increase)/Decrease in Working Capital :</b>								
Inventories	(9,94,858)		1,96,82,473		(9,94,858)		1,96,82,473	
Receivables	(1,42,18,941)		4,52,30,206		(1,71,43,721)		4,33,20,853	
Direct Tax paid	(3,76,62,915)		(7,89,68,301)		(3,73,58,660)		(3,53,21,555)	
Other Non Current Asset	1,86,69,091		1,86,69,091		1,86,69,092		1,86,69,092	
Loans & Advances	(5,22,36,102)		(18,95,45,598)		(5,22,00,065)		(24,87,98,060)	
Current Liabilities & Provisions	(2,39,63,990)	(11,04,07,714)	(6,08,58,171)	(24,57,90,300)	(1,56,26,771)	(10,46,54,984)	(6,44,98,813)	(26,69,46,011)
<b>Net cash inflow/(outflow) from operating activities (A)</b>		(59,211)		(5,13,41,441)		32,15,635		(6,76,71,444)
<b>B. Cash inflow/(outflow) from investing activity</b>								
Investments	(49,000)		(13,64,465)					
Purchase of Assets	(2,79,32,477)		(5,15,59,643)		(2,79,32,477)		(5,20,45,503)	
<b>Net cash inflow/(outflow) from investing activity (B)</b>		(2,79,81,477)		(5,29,24,107)		(2,79,32,477)		(5,20,45,503)





(Amount in Rs)

PARTICULARS	Standalone				Consolidated			
	For the Full Year Ended 31/03/2020		For the Full Year Ended 31/03/2019		For the Full Year Ended 31/03/2020		For the Full Year Ended 31/03/2019	
<b>C. Cash inflow/(outflow) from financing activity</b>								
Secured Loans Availed/(Paid)	2,21,80,257		7,22,74,494		2,21,80,257		7,22,74,494	
Unsecured Loans Availed/(Paid)	1,43,87,136		(37,79,326)		1,43,87,136		(32,34,581)	
Equity Shares Issued	-		8,60,000		-		1,40,50,000	
Security Premium on Equity Issue	-		95,46,000		-		95,46,000	
Interest Income	1,00,95,071		51,77,824		1,00,97,322		51,77,824	
Interest Paid	(1,03,31,628)		(92,39,092)		(1,03,38,422)		(92,55,359)	
Interim Dividend and Tax thereon	(1,52,87,620)		(75,91,970)		(1,52,87,620)		(75,91,970)	
<b>Net cash inflow/(outflow) from Financing activity (C)</b>		<b>2,10,43,217</b>		<b>6,72,47,929</b>		<b>2,10,38,672</b>		<b>8,09,66,408</b>
<b>Net Cash changes in cash and cash equivalent (A+B+C)</b>		<b>(69,97,471)</b>		<b>(3,70,17,620)</b>		<b>(36,78,170)</b>		<b>(3,87,50,539)</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Period</b>		9,13,98,577		12,84,16,196		9,88,85,801		13,76,36,340
<b>Cash &amp; Cash Equivalent at the end of the Period</b>		8,44,01,105		9,13,98,577		9,52,07,631		9,88,85,801
<b>Net Increase in cash and cash equivalent</b>		<b>(69,97,471)</b>		<b>(3,70,17,620)</b>		<b>(36,78,170)</b>		<b>(3,87,50,539)</b>

For and on behalf of the Board of Directors  
Silver Touch Technologies Limited

  
Vipul H Thakkar  
Chairman and MD



Date:- 30/06/2020  
Place :- Ahmedabad

***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 Review Report on Audited Half Yearly  
Standalone Financial Results of Silver Touch Technologies Limited in  
Pursuant to the Regulation 33 of the SEBI (Listing Obligation and  
Disclosure Requirements) Regulations, 2015**

**To,  
The Board of Directors of,  
Silver Touch Technologies Limited**

We have audited the accompanying standalone half yearly financial results of Silver Touch Technologies Limited ("the company") for the half year ended as on 31<sup>st</sup> March, 2020 and year to date results for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the Net Profit and other comprehensive income and other financial information for the half year ended 31<sup>st</sup> March, 2020 as well as the year to date results for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020.





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### **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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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In preparing the standalone financial results, the Board of Directors are 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.

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

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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- Conclude on the appropriateness of the Board of Directors' 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

**For PRIYAM R SHAH & ASSOCIATES**

**Chartered Accountants**

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

*Mitesh*

**CA Mitesh M Nagar**  
**Partner**

**M.No. 173787**

**UDIN: 20173787AAAAEG4165**

**Place: Ahmedabad**

**Date: 30/06/2020**





**Priyam R. Shah & Associates**

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**Independent Auditor's Review Report on Audited Half Yearly Consolidated Financial Results of Silver Touch Technologies Limited in Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

**To,  
The Board of Directors of,  
Silver Touch Technologies Limited**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of Silver Touch Technologies Limited ("Holding company") and its subsidiaries (holding company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the half year ended 31<sup>st</sup> March, 2020 and year to date results for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding half year ended 31<sup>st</sup> March, 2020 and corresponding figures for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020, as reported in these financial results have been approved by the holding company's Board of Directors, but have not been subjected to audit/review.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, the Statement:

- a. includes the results of the following entities:
1. Silver Touch Technologies Inc. - Subsidiary
  2. Silver Touch Technologies (UK) Limited - Subsidiary
  3. Shark Identity Private Limited - Joint Venture
  4. Iriss Scanners Technologies Private Limited - Joint Venture





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Financial Statement of one Joint Venture (JV), Lime Software (UK) Ltd has not been considered as details of the same are not available with management. Further, in case of another JV, Silver Touch Technologies SAS is in sleeping mode. Therefore, these JVs are not consolidated.

b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the half year ended on 31<sup>st</sup> March, 2020 and the corresponding figures for the period from 01<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020

## **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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## **Management's Responsibilities for the Consolidated Financial Results**

These half yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.





# ***Priyam R. Shah & Associates***

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The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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 respective 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 is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.





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# *Priyam R. Shah & Associates*

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### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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- Conclude on the appropriateness of the Board of Directors' 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 results 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.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and





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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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## **Other Matters**

The consolidated Financial Results include the audited Financial Results of **2 jointly controlled entities**, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. (30,03,400/-) as at 31<sup>st</sup> March, 2020, Group's share of total revenue of Rs. 3,20,112/- and Rs. 2,55,198/- and Group's share of total net profit/(loss) after tax of Rs. 1,40,372/- and Rs. 1,71,854/- for the year ended 31<sup>st</sup> March, 2020 and for the period from 01<sup>st</sup> October, 2019 to 31<sup>st</sup> March, 2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on interim financial statements/Financial Results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated Financial Results include the unaudited Financial Results of **2 subsidiaries**, jointly controlled entities, whose interim Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 2,15,95,982/- as at 31<sup>st</sup> March, 2020, Group's share of total revenue of Rs. 10,52,92,262/- and Rs. 6,48,74,212/- and Group's share of total net profit/(loss) after tax of Rs. (28,52,691/-) and Rs. (2,84,655/-) for the year ended 31<sup>st</sup> March, 2020 and for the period from 01<sup>st</sup> October, 2019 to 31<sup>st</sup> March, 2020 respectively, as considered in the consolidated





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Financial Results. These unaudited interim Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited interim Financial Statements/Financial Results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results 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 Results/financial information certified by the Board of Directors.

**For PRIYAM R SHAH & ASSOCIATES**

**Chartered Accountants**

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

*Mitesh*

**CA Mitesh M Nagar**

**Partner**

**M.No. 173787**

**UDIN: 20173787AAAAEH1868**

**Place: Ahmedabad**

**Date: 30/06/2020**





**Annexure-A**

**Brief Profile of M/s Rajiv Ahuja & Associates (Internal Auditors)**

Contents of Disclosures	Explanations
A) Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment
B) Date of appointment	Appointment as the Internal Auditors of the Company to conduct the Internal Audit for the FY 2020-21 w.e.f 30 <sup>th</sup> June, 2020
C) Brief Profile (in case of Appointment)	M/s Rajiv Ahuja & Associates is the Chartered Accountant Firm based at Ahmedabad having and FRN No. 138011W.
D) Relationship with Directors	Nil

**Annexure-B**

**Brief Profile of M/s Sandip Sheth & Associates (Secretarial Auditors)**

Contents of Disclosures	Explanations
A) Reason for change viz. appointment, resignation, removal, death or otherwise	Re-Appointment
B) Date of appointment	Re-Appointment as the Secretarial Auditors of the Company to conduct the Secretarial Audit for the FY 2020-21 w.e.f 30 <sup>th</sup> June, 2020
C) Brief Profile (in case of Appointment)	M/s Sandip Sheth & Associates (Unique Code: P2001GJ041000) is the Whole time Practicing Company Secretaries Firm based at Ahmedabad
D) Relationship with Directors	Nil



**Silver Touch Technologies Limited**

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CIN: L72200GJ1995PLC024465