

Date: 21/08/2019

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

Symbol: SILVERTUC

Dear Sir / Madam,

**Subject: Submission of Notice of 25<sup>th</sup> Annual General Meeting and Annual Report 2018-19**

Pursuant to Regulation 30 and 34(1) of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015, This is to inform you that the 25<sup>th</sup> Annual General Meeting of the Silver Touch Technologies Limited is scheduled to be held on **Thursday, 19<sup>th</sup> September, 2019 at 12:30 PM at Conference Room, 10<sup>th</sup> Floor, Saffron Towers, Nr Panchwati Circle, Ambawadi, Ahmedabad-380006** to transact the business as enumerated in the Notice thereof.

The Notice of 25<sup>th</sup> Annual General Meeting along with the Annual Report 2018-19 is attached herewith.

Please take the same on record and oblige.

Yours Faithfully,  
For, Silver Touch Technologies Limited

  
Dipesh Solanki  
Company Secretary & Compliance officer





**Silver Touch**  
TECHNOLOGIES

**YOUR TRUSTED IT PARTNER**

# ANNUAL REPORT 2018-19



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# BUILDING AND DRIVING TECHNOLOGY

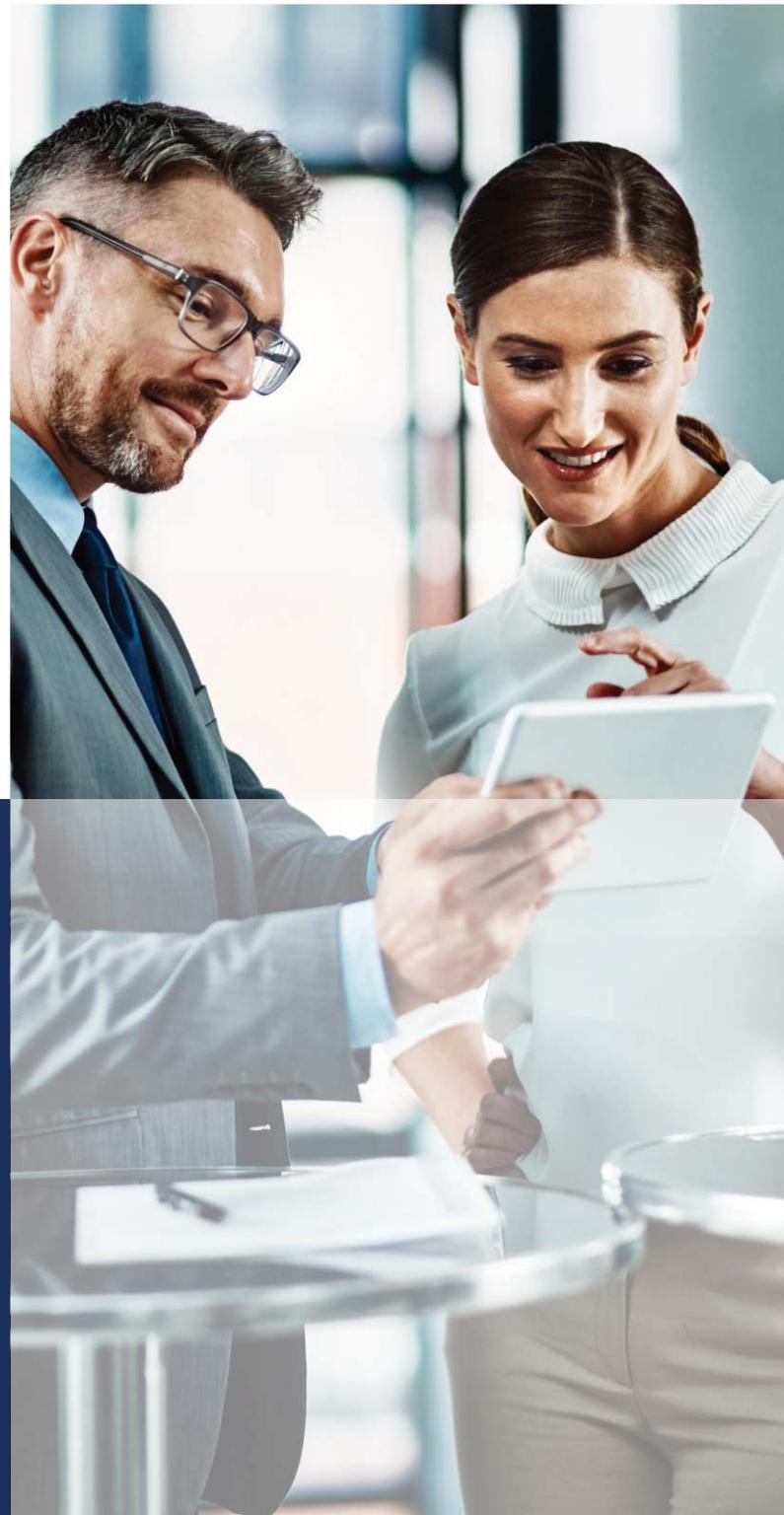
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In a little over two decades of existence, the internet has changed many industries. From e-commerce and digital advertising to streaming content, hospitality and ridesharing; many industries have seen a redefinition of value chains by upstarts and 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.

The change that's around the corner in the next two decades will dwarf what we have seen so far. 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.

SILVERTOUCH 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. 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.

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



# 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 1500 mn+\*

\*: As on 31/03/2019

# AWARDS & RECOGNITIONS

in 2018-19



## Partner Leadership Award 2019

Received From :  
**Techplus Media Pvt. Ltd**

Silver Touch is delighted to receive the "**Best System Integrator in Government Vertical**" award at the Partner Leadership Award 2019 event organized by Techplus Media Pvt. Ltd.

## "The Digital 100" in Channel World Premier 2019

Received From :  
**Channel World - IDG Media**

Silver Touch Technologies has been honoured and awarded for the 8th time, under title "**The Digital 100**" in Channel World Premier 2019 organized by IDG Media at JW Marriott, Pune. We feel privileged to receive Channel World Premier Award three times in a row by Channel World India.





## “Center of Excellence” Certification by Automation Anywhere

Received From :  
**Automation Anywhere**

Silver Touch Technologies Limited has been awarded the "Center of Excellence" certification by Automation Anywhere for Robotic Process Automation Services.

## SME Business Excellence Award 2018

Received From :  
**Dun & Bradstreet and RBL Bank**

Silver Touch is pleased to receive the SME Business Excellence Awards for the best performing SMEs of the year. This is a big opportunity for the Company to serve the needs of the clients and be a part of the strategic growth plans of SMEs. “It's time to let the world know about your brand”- This prospect works great with Silver Touch Technologies limited. As it integrates into core businesses and strengthens the relationship with various customers with identifying the potential growth. The award was presented by Senior SMEs Management team at a gala event in Mumbai. Mr. Vipul Thakkar, MD, Silver Touch Technologies has attended the event and received award.



# EVENTS / SUMMIT PARTICIPATION

in 2018-19



## INFOCOM Connect 2019

Mr. Sudhir Aggarwal, Chief Strategy Officer of Silver Touch Technologies Limited has been invited as a speaker at the SME Panel to discuss "Extreme Customer Centricity in the Digital Age" at INFOCOM 2019 on 11th July at The Lalit, New Delhi.

## Amity University's New Initiative "Future Skills Force"

Mr Sudhir Aggarwal, The Chief Strategy Officer of Silver Touch Technologies Limited sharing views at Amity University's new initiative "Future Skills Force".



## NASSCOM International SME Conclave 2019

NASSCOM International SME Conclave 2019 event held in Kolkata. And Silver Touch Technologies Limited has participated.



## AICRA Global AI Summit' 19

Mr. Sudhir Aggarwal is at All India Council for Robotics & Automation speaking among other fellow panellists, on an engaging session of Academia & Industry with Government as umbrella cover.



## The Business Show UK 2019

Silver Touch Technologies UK Limited is going to participate in the largest B2B event of the United Kingdom and Europe – The Business Show 2019.



# KEY PERFORMANCE INDICATORS

Constant endeavor contributing to growing numbers

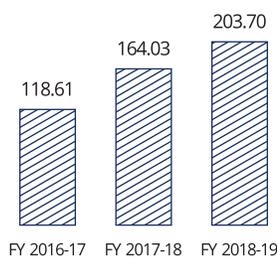


## Profit & Loss Metrics

## Balance Sheet Metrics

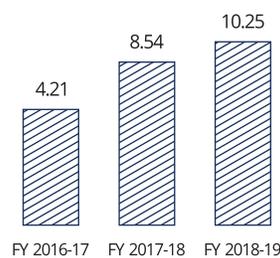
### Turnover (in Crore)

▲ 24.18% Y-o-Y



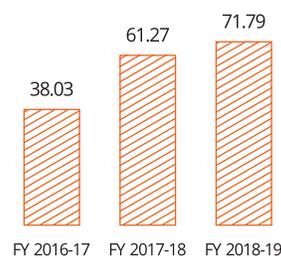
### Profit After Tax (in Crore)

▲ 20.02% Y-o-Y



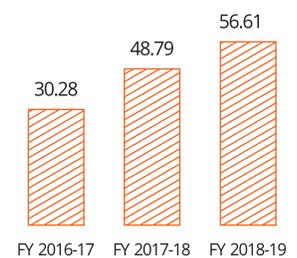
### Net Worth (in Crore)

▲ 14.65% Y-o-Y



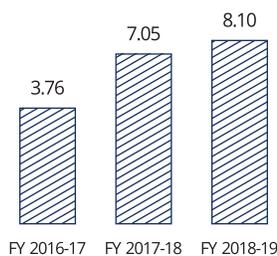
### Book Value Per Share

▲ 14.65% Y-o-Y



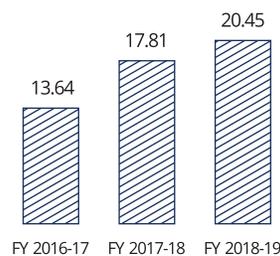
### EPS

▲ 14.89% Y-o-Y

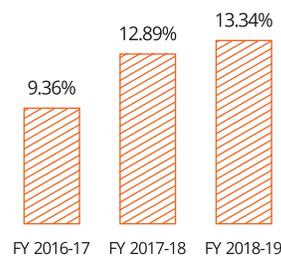


### EBITDA (in Crore)

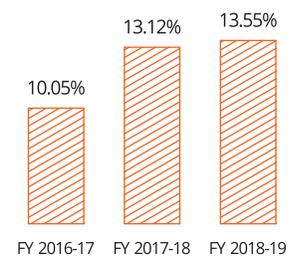
▲ 14.82% Y-o-Y



### Return on Capital Employed



### Return on Networth



# STRATEGIC BUSINESS REVIEW

Total Revenue  
**203.70** Crore



System Integration  
**91.23** Cr



E-Governance Solutions  
**66.60** Cr



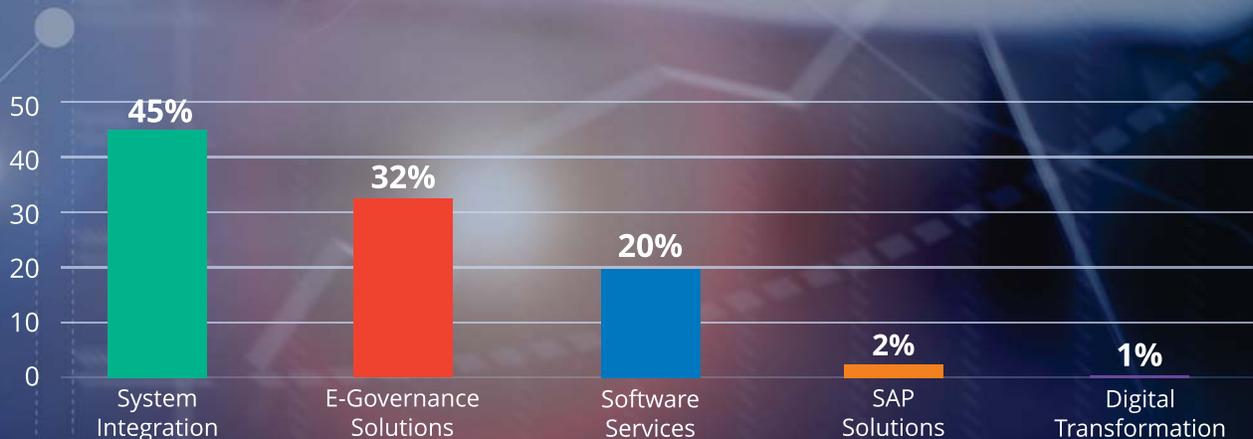
SAP Solutions  
**2.72** Cr



Software Services  
**41.90** Cr



Digital Transformation  
**1.25** Cr



# BUSINESS HIGHLIGHTS

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

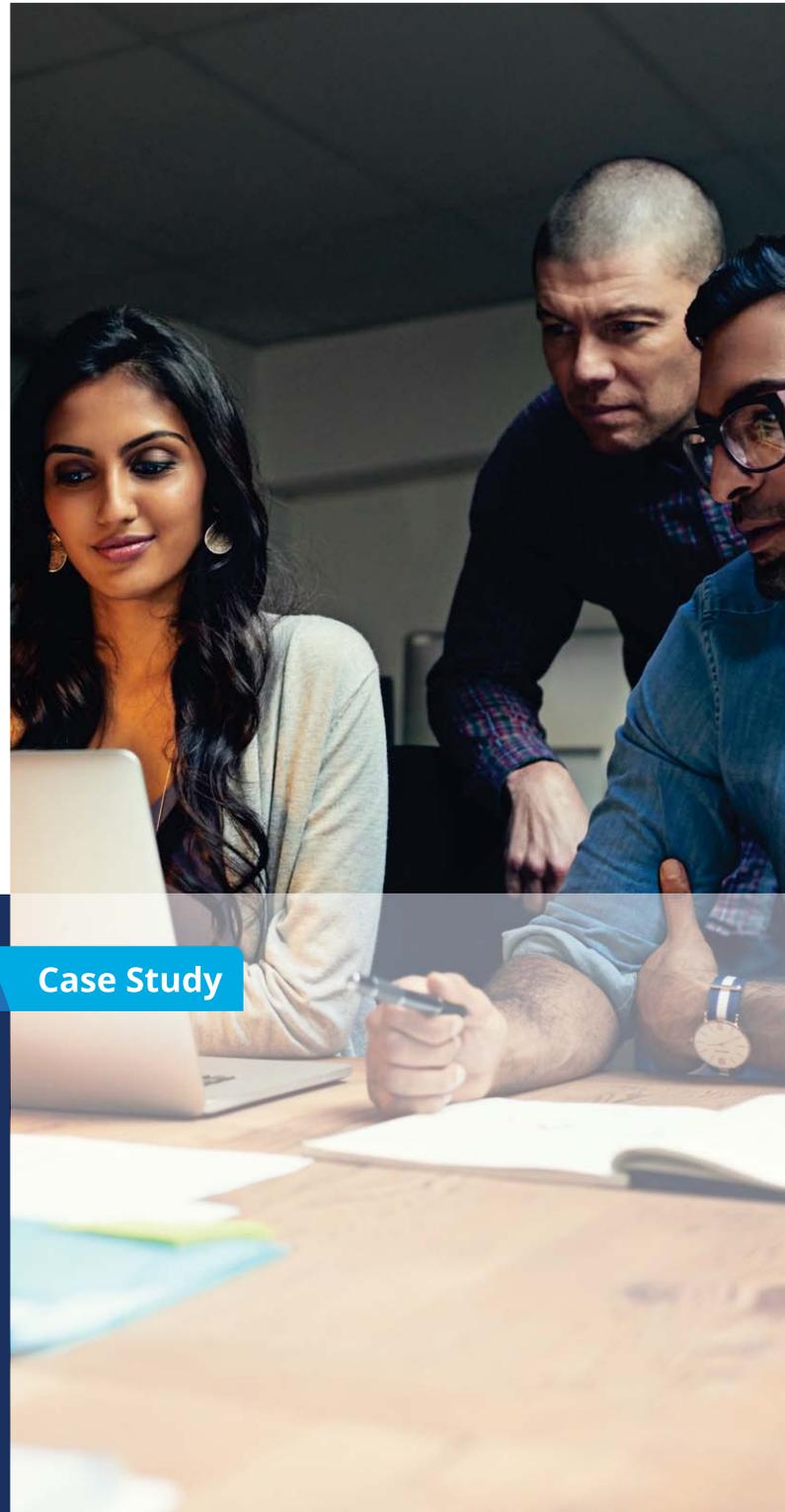
## Software Development

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. By combining a broad range of technical expertise with an unparalleled commitment to client satisfaction, Silver Touch has become an authoritative option for companies looking for custom software development services.

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.

One of the key project from USA based client includes IT Infrastructure, Web Application Development RFID Reader Services, eVMI based sensors replenishment desktop application, Windows 6.5 PDA application having Transaction & Scanning capabilities, Offline PDA Transaction management and Sync to primary databases. This solution is multi-tenant and is offered as SaaS and is hosted over AWS cloud with features like load balancing web farm application, database mirroring on SQL server, SOAP and rest services security enforcement for other platforms like Android and iOS devices.



### 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 etc. for enhanced performance and better handling of citizen requirements. Numerous government agencies have been benefitted by our efficient services.



## Case Study

Silver Touch has done Project for Ministry of Culture, Government of India where we have Designed & Developed E-Governance System for Archaeological Survey of India.

Entire ERP Solution has been given with various modules as per their need to manage ASI Operations at India level.

# 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.

We have Supplied Cisco equipment's for State Wide Area Network project for one of the State of India which includes 750+ Routers, 1150+ Ethernet Switches, Firewall, IPS etc.

One of the Contract from Municipal Corporation for Entire Network Revamp Project covering supply, installation, commissioning & 5 years of Support of Active & Passive networking components.

## Case Study



# SAP 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, 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 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.



Silver Touch helped one of the tractors manufacturer by reducing the inventory Cost for manufacturing of mini Tractors. The Analytics required for tracking the WIP & Production was a huge challenge. Further the spare Parts management was also one of the major Pain areas. Silver Touch has not only implemented SAP business One successfully but has also Integrated their Dealer Management Solution and their SIEMENS Drawing Management Software.

# 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 open technologies, offering key insights to drive digital strategy.

One of the client in Retail Industry having problem to process different formats of purchase invoices into ERP. Silver Touch used RPA (Robotic Process Automation) with Artificial Intelligence (AI) and Machine learning (ML) to train different formats of digital invoices. Data extracted from invoices and entered into SAP system. This leads to digital transformation through "Digital Workforce"







# 25+

YEARS

## YEAR JOURNEY WELL-TRAVELLED

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The Company has consistently transformed itself over the last 25 years. 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. 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 areas like Software Development, E Governance, Software Solution, SAP ERP Solutions, Digital Transformations. The Company is providing all end-to-end Information and Communication Technology (ICT) solution to its clients under a single umbrella. Initially, the primary functional areas 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

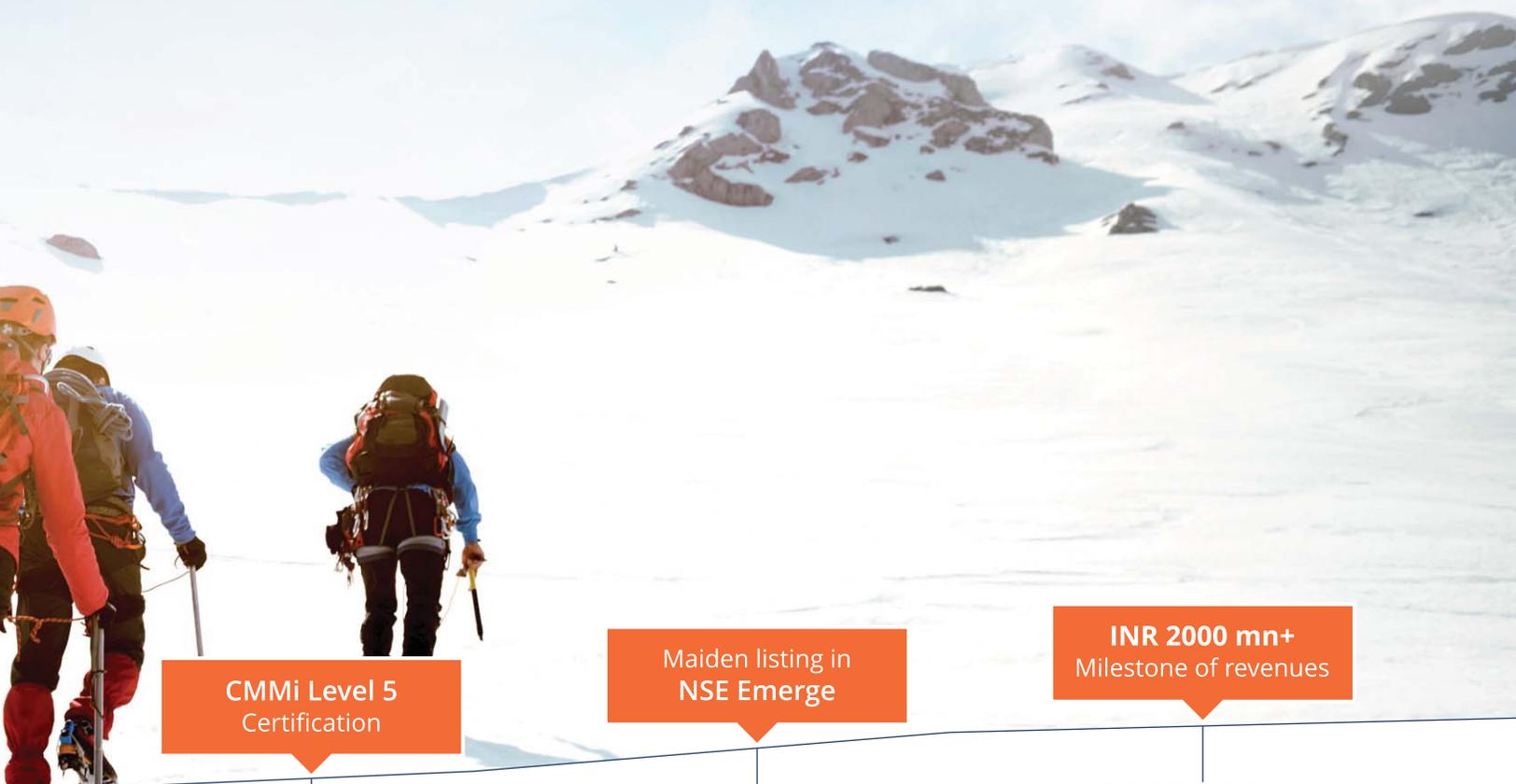
## 2001 - 2005

- 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 - 2018

- Maiden listing in the Indian Capital Market (NSE Emerge) on 1st December, 2017
- Milestone of revenues surging INR 1500 mn+ accomplished

**INR 2000 mn+  
Milestone of revenues**

## 2018 - 2019

- Milestone of revenues surging INR 2000 mn+ accomplished
- RPA services initiated
- Got Strategic Outsourcing customer

# CHAIRMAN'S MESSAGE



“Our financial and operational performance in FY 2018-19 was outstanding, reflecting in the net profit. I would like to express my gratitude to everyone at STTL for the hard work they have put in to achieve this.”

Dear Shareholders,

I am happy to report that we have delivered another strong year of financial performance, improved capital efficiency and continued strong project execution. Our focus on delivery and growth continued to yield results in a constricted competitive environment.

“Our deal pipeline continues to be very healthy and well distributed across verticals and geographies. Demand outlook and overall competitiveness is reasonably strong. So, confidence from medium to long-term perspective is high. That is giving us confidence to raise the guidance and that's reflected in our revenue growth year-to-date, it's reflected in the revenue growth that we see in the New, it's

reflected in what we feel is a very strong pipeline position as we closed out the year, and it's reflected in our statement and our confidence that we have strong bookings already for the current fiscal as we speak.”

On the organic side, we aspire to grow at at least two times nominal GDP growth in most of our businesses. We need to gain share and be relevant. And through this we will at all times keep our principles of prudence, simplicity and humility at the core of who we are. I am proud to be a part of a changing India in which I see a big opportunity for us to play a meaningful role.

## Projects Revenue Growth

24.18%

## International Revenue Growth

20.34%

## Domestic Revenue Growth

24.35%

### Focus on broadening portfolio

STTL's strong focus on broadening its addressable market is clearly visible in FY19 AR. Management has made and will make further significant investments towards employee contribution efficiency and widening the revenue net. The 24.18% revenue growth was led by projects revenue spurt. While international revenue growth grew flat to 20.34%, Domestic revenue grew a robust 24.35%

### Focus on expanding addressable market

**STTL's strong revenue and profit growth and the company's strategic roadmap which entails expanding addressable E-Governance market size of USD 500+ mn by FY23.** Management's strategic vision is to transform STTL 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 company seems to have succeeded in gaining newer sectors and is adding strategic solutions outfit to expand its offerings.

### Guidance and Outlook

We are committed to enhancing value for our stakeholders. Our EPS for the year ended March 31, 2019 grew by 14.89% YoY, which was the best in the last 5 years.. We have a philosophy of building long term stakeholder value and two that allows us to make required investments for future growth.

As a technology company which employs 1400 plus people, we have the responsibility to drive an inclusive growth. Technologies like digital and AI are disrupting the way services are rendered and the ability to learn becomes vital for our employees. At STTL, we have made significant investments in re-skilling our employees in digital technologies.

### Priorities for the future

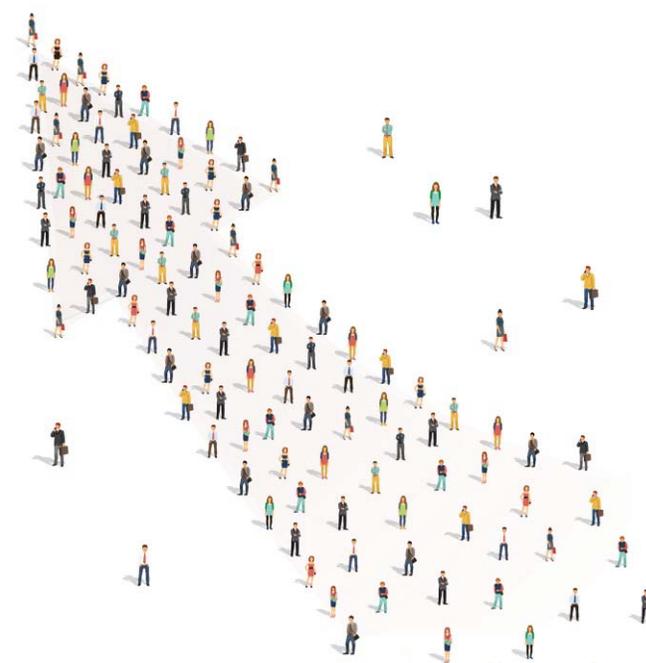
The journey so far, has undoubtedly been exciting, but the future holds more promise and optimism. As we move towards a new growth trajectory, we will use the momentum that we have generated over the years

along with the lessons of the past as a guideline. Going forward, we will continue to change the paradigm, consolidating and recalibrating our businesses and product offerings, nurturing and developing future leaders, increasing customer intimacy, maintaining robust cost discipline, focused capital allocation and dynamic growth strategy – all aimed at generating sustainable value.

Your Directors and I thank our shareholders and other stakeholders – employees, customers, partners and Government – for their continued trust and support. We remain committed in acting as trustee to create long-term value for all our stakeholders.

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

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



**Shri Ronak Shah**  
Independent Director



**Shri Harivadan Thaker**  
Independent Director



**Dr. Gayatri Doctor**  
Independent Director



# 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 location 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.

## Enter into more Strategic Partnership

- To forge strategic partnership with leading digital transformation solution provider and cloud services provider.

## Overseas Business Expansion

- Focus on UK and USA for business expansion.
- Focus to acquire more customers in product engineering and Offshore Development Centre (ODC) US and UK region.

# WHAT WE DO - PACE



1

## **P**rocess Automation

- Business Process Consulting
- Business Process Optimization
- CMMI-5 Compliant Process

2

## **A**vailability

- Disaster Recovery Services
- Infrastructure Services

3

## **C**ontinuity

- Application Development
- Managed IT Services
- Virtualization

4

## **E**nhancement

- Domain Expertise
- Total IT Outsourcing
- Application Modernization

## 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

#### 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

#### Internal Auditors:

M/s Rajiv Ahuja & Associates

7th Floor, Shree Krishna Center, Nr Mithakhali Six Roads, Navrangpura, Ahmedabad- 380009

#### Secretarial Auditors:

M/s Sandip Sheth & Associates

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

#### Registrar & Share Transfer Agent:

Link Intime India Private Limited

C-101, 1st Floor, 247Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083

Tel :+91-22- 49186200, Fax :+91-22- 49186195

#### Bankers:

- 1) Bank of India
- 2) Yes Bank Ltd
- 3) ICICI Bank Ltd
- 3) Citibank N.A
- 4) Axis Bank Ltd
- 5) State Bank of India

## NOTICE

To,

**The Members of M/s. Silver Touch Technologies Limited**

NOTICE is hereby given that the 25th (Twenty Fifth) Annual General Meeting of the Members of M/s. Silver Touch Technologies Limited will be held on Thursday, the 19th Day of September, 2019, at 12:30 P.M. at the Conference Room, 10th Floor, Saffron Building, Nr. Panchwati Circle, Ambawadi, Ahmedabad-380006, 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, 2019, 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, 2019, together with the Report of the Auditors thereon.
2. To Approve the Final Dividend of ₹ 0.50/- per Equity Share (5%) of the Face value of ₹ 10/- Each for the financial year 2018-19.
3. To appoint Director in place of Mr. Himanshu Jain (DIN: 00454477), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
4. To appoint Director in place of Mr. Vijaykumar K Shah (DIN: 06792172), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**5. Re-appointment of Mr. Ronak S Shah (DIN:02292044) as an Independent Non-Executive Director:**

To consider, and if thought fit, to pass, the following Resolution as a SPECIAL RESOLUTION:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ronak S Shah (DIN: 02292044), Independent Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 01st April, 2019 to 31st March, 2024 and whose office shall not be liable to retire by rotation".

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

**6. Re-appointment of Mr. Harivadan P.Thaker as an Independent Non-Executive Director:**

To consider, and if thought fit, to pass, the following Resolution as a SPECIAL RESOLUTION:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Harivadan P Thaker (DIN: 02466067), Independent Non-Executive Director of the Company, who has

submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for second term of five consecutive years with effect from 01st April, 2019 to 31st March, 2024, and whose office shall not be liable to retire by rotation".

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

**7. To consider and Approve reappointment, and increase in remuneration of Mr. Himanshu Jain, Whole-Time Director of the Company**

To consider, and if thought fit, to pass, the following Resolution as a SPECIAL RESOLUTION:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. Himanshu Jain (DIN: 00454477) as a Whole-time Director, designated as an Executive Director of the Company, for a further period of 3 (Three) years from the expiry of his present term of office, that is, with effect from 01st January, 2020 to 31st December, 2022, at a remuneration recommended by the Nomination and Remuneration Committee of the Board of Directors as mentioned herein below and to alter and vary the terms and conditions of the said appointment so as not to exceed the overall limits specified in Schedule V of the Companies Act, 2013 or any amendments thereto, as may be agreed to by and between the Board of Directors and Mr. Himanshu Jain, Whole Time Director:

**a. Salary:**

Up to ₹ 6,00,000/- (Rupees Six 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.

**"RESOLVED FURTHER 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 Authorize the Company to Increase its Borrowing Limits from the previously approved limits pursuant to Section 180(1) (c) of the Companies Act, 2013 and the Rules made thereunder**

To consider and, if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

**"RESOLVED THAT** in partial modification to earlier resolution passed by the Members of the Company at their Annual General Meeting held on 11th August, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company for borrowing any sum or sums of money for and on behalf of the Company, from time to time from any one or more persons, firms, bodies corporate, banks, financial institutions or from any other by way of advances, deposits, loans, debentures or otherwise and whether unsecured or secured by mortgage, charge, hypothecation, lien or pledge of the Company's assets and properties, whether movable or immovable or stock-in-trade (including raw materials, stores, spare-parts and components in stock or in transit), work in process and debts and advances notwithstanding that the aggregate sum or sums of money so borrowed together with money, if any, already borrowed by the Company (apart from the temporary loans obtained from Company's bankers in the ordinary course of business) shall not exceed ₹ 100.00 Crores (Rupees One Hundred Crores Only) on account of the principal amount and the Board be and is hereby empowered and is authorized to arrange and fix all the terms and conditions of all such monies to be borrowed from time to time with respect to interest, repayment, security or otherwise as it may in its absolute discretion think fit."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

**9. To Consider revision in Powers to create Charge/Mortgage/Security on the Properties of the Company in respect of Borrowing limits.**

To consider and, if thought fit, to pass with or without modification, the following resolution as SPECIAL RESOLUTION:

**"RESOLVED THAT** in partial modification to the earlier resolution passed by the Members of the Company at their Annual General Meeting held on 11th August, 2014 the consent of the Company be and is hereby accorded in terms of Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013 to create from time to time, of such mortgages, charges, liens, hypothecation and/or other securities, in addition to the mortgages,

charges, liens, hypothecation and/or other securities created by the Company, on such terms and conditions as the Board at its sole discretion may deem fit, on all the movable and immovable properties of the Company wherever situate, whether present and future, and on the whole of the undertaking of the Company to or in favor of institutions / banks (lenders) or the trustees for the lenders of the Company for securing the borrowings of the Company availed / to be availed in any form or manner, in foreign currency and / or rupee currency, including by way of term and other loan(s), cash credit, overdraft, advances, deposits, bill discounting, deferred payment credits/guarantees, or by way of any other permitted mode of borrowings, whether convertible or not issued/ to be issued by the Company, from time to time, subject to the limits approved under Section 180 (1) (c) of the Companies Act, 2013 together with all interest thereon, commitment charge, costs, charges, expenses, including any increase as a result of devaluation/ revaluation/fluctuation in the rates of foreign currencies involved and all other moneys payable by the Company to the lenders in terms of the respective facility granted by the Bank to the Company in respect of the any financial assistances and other time to time applicable provisions, if any, of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document(s) entered into / to be entered into between the Company and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) /Agent(s) / Trustee(s) / other appropriate authorities/persons, shall not, at any time exceed ₹ 100.00 Crores (Rupees Hundred Crores Only)."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to finalize with the lenders / trustees for the lenders of the Company documents for creating aforesaid mortgage and /or charge and for taking the financial assistance from the Bank and to do all such acts and things as may be necessary for giving effect to the above 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

**Place: Ahmedabad****Date: 19-08-2019****By Order of the Board****For, Silver Touch Technologies Limited****Sd/-****Dipesh Solanki****(Company Secretary & Compliance officer)**

## 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. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten (10%) percent of the total share capital of the company carrying voting rights. A member holding more than ten (10%) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument of proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the registered office of the Company not less than 48 hours before the time for holding the aforesaid meeting.
4. Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
5. The attention of the members of the Company is invited that pursuant to section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015 as amended from time to time, the exemption with respect to voting by electronic means is available to the Company which are referred to in Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations, 2009 and therefore your company has opted to hold this meeting of the members physically only.
6. The Company has appointed M/s. Link Intime India Private Limited, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No./Demat Account, full name and name of the Company as Silver Touch Technologies Limited
7. 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.
8. Members/ proxies should bring the attendance slip duly filled in for attending the meeting.
9. Members are requested to bring their copies of the Annual Report to the Meeting
10. The Ministry of Corporate Affairs has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed thereunder. The Members can now receive various notices and documents including Annual Reports through electronic mode. Members who have not registered their e-mail address are encouraged to participate in this green initiative by registering their e-mail id for e-communication. Members holding shares in dematerialized form are requested to register / update their e-mail id for e-communication with the Depository Participants, while Members holding shares in physical form are requested to register their e-mail id by sending a request on [ahmedabad@linkintime.co.in](mailto:ahmedabad@linkintime.co.in) or [cs@silvertouch.com](mailto:cs@silvertouch.com). Even after registering for e-communication, Member(s) are entitled to receive communication(s) including Annual Report in physical form, free of cost, on receipt of written request for the same. Members may also note that the Annual Report for the financial year 2018-19 together with the Notice of 25th Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company viz. [www.silvertouch.com](http://www.silvertouch.com) for their download.
11. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the Meeting will be paid within a period of thirty days from the date of declaration, to those members whose names appear on the Register of Members as on 12th September, 2019 i.e. the Record date for the members who shall be eligible for dividend.
12. The Company has set Thursday, 12th September, 2019 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.

13. In case of joint-holding, the Voting Poll Paper Form must be completed and signed (as per the specimen Signature registered with the Company) by the first named Shareholder and in his/ her absence, by the next named Shareholder.
14. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected
15. A person who acquires shares and becomes shareholder of the Company after the dispatch of the Notice and remains a Shareholder as on 12th September, 2019 can remain present and cast their vote at the Ensuing Annual General Meeting.
16. Route map to the venue of the AGM is appended to the Notice of AGM.

**Encl:**

1. Proxy Form as in MGT 11
2. Attendance Slip

**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 Himanshu Jain	Mr Vijaykumar K Shah	Mr Ronak S Shah	Mr Harivadan Thaker
<b>Age</b>	50 Years	55 Years	46 Years	67 years
<b>Qualification</b>	Diploma in Computer Technology	B.Sc., Master of Computer Application	Company Secretary	B.Com
Experience	Mr. Himanshu Jain Whole-Time Director of our Company. He has overall experience of 24 years in Information Technology. He specializes in service delivery and implementing turnkey solutions across India. He has successfully setup operations from scratch in many states of India. His domain of expertise includes Hardware & Software-ERP, E-Governance, E-Commerce, Mobility, and Technical Resourcing.	Mr. Vijaykumar K Shah is Whole Time Director of our Company. He heads the SAP Team of the Company. He has over 29 years of multi-domain experience in IT with specialization in SAP software. He has gained experience in SAP based projects, new implementations, enhancements and integration with collaborative process systems for business subsidiaries, customers and suppliers while having worked with several top notch organizations during his career.	Mr Ronak S Shah is an Independent Director of the Company. He is a practicing Company Secretary having 18 years of Experience in the practice of Corporate Law.	Mr. Harivadan P. Thaker is an Independent Director of our Company. He is doing a business of trading and manufacturing of surgical medical devises through his Partnership Firm Cash Pharma since last 13 years. He also has 20 years of experience of Finance, Accounts, Taxation - Legal matters

<b>Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid</b>	Mr Himanshu Jain 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 01/01/2017 to 31/12/2019. In terms of Section 152 of the Companies Act, 2013, he retires by Rotation and being eligible offer himself for re-appointment.	Mr Vijaykumar K Shah was re-appointed as Whole-Time Director of the Company in the Annual General Meeting of the Company held on 01st September, 2017 for the terms of 03 Years from 01/06/2017 to 31/05/2020. In terms of Section 152 of the Companies Act, 2013, he retires by Rotation and being eligible offer himself for re-appointment.	Mr Ronak S Shah was re-appointed as the Independent Director of the Company in the Annual General Meeting of the Company held on 11th August, 2014 for the term of 05 Years from 01/04/2014 to 31/03/2019. He is eligible for re-appointment of further tenure of 5 Years w.e.f 01/04/2019 to 31/03/2024	Mr Harivadan Thaker was re-appointed as the Independent Director of the Company in the Annual General Meeting of the Company held on 11th August, 2014 for the term of 05 Years from 01/04/2014 to 31/03/2019. He is eligible for re-appointment of further tenure of 5 Years w.e.f 01/04/2019 to 31/03/2024
<b>Remuneration Last Drawn</b>	Rs 24,00,000 P.A	₹ 25,50,000 P.A	NIL	NIL
<b>No. of Shares held in the Company as at 31st March, 2019</b>	30,000 Equity Shares	2,000 Equity Shares	NIL	NIL
<b>Date of First Appointment on the Board</b>	19/07/2010	01/06/2017	01/10/2008	01/10/2008
<b>Relationship with other Directors, Managers, KMPs</b>	-----	-----	-----	-----
<b>The number of Meetings of the Board attended during the year</b>	<b>04 (Four)</b>	03 (Three)	01 (One)	02 (Two)
<b>Directorship in other Companies</b>	NIL	Cosmo Ecosystem Care LLP	- Sunflower Overseas Pvt Ltd - Progressive Mercantile Co-Operative Bank	NIL
<b>Membership/ Chairmanship of Committees of other Boards</b>	NIL	NIL	Chairman - Audit Committee  - Nomination and Remuneration Committee - Stakeholder relationship Committee	Member - Nomination and Remuneration  - CSR Committee

### 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 16th September, 2019.

#### **Item No. 5: Re-appointment of Mr. Ronak S Shah (DIN: 02292044) as an Independent Non-Executive Director.**

Mr. Ronak S Shah was appointed as an Independent Non-Executive Director of the Company by the members at the Annual General Meeting of the Company held on 11th August, 2014 for a period of five consecutive years commencing from 1st April, 2014 upto 31st March, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of up to five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ronak S Shah, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st April, 2019 up to 31st March, 2024.

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

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

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Ronak S Shah as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Ronak S Shah as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

Except Mr. Ronak S Shah, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. Mr. Ronak S Shah is not related to any Director of the Company.

#### **Item No. 6: Re-appointment of Mr. Harivadan P Thaker (DIN: 02466067) as an Independent Non-Executive Director.**

Mr. Harivadan P Thaker was appointed as an Independent Non-Executive Director of the Company by the members at the AGM of the Company held on 11th August, 2014 for a period of five consecutive years commencing from 1st April, 2014 upto 31st March, 2019. As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company. Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Harivadan P Thaker, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, is proposed to be re-appointed as an Independent Director for second term of five consecutive years from 1st April, 2019 upto 31st March, 2024.

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

Copy of the draft letter for appointment of Mr. Harivadan P Thaker as an Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the

Company during normal business hours (11:00 am to 6:00 pm) on any working day, except Saturday, upto and including the date of AGM of the Company

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Harivadan P Thaker as an Independent Director.

Accordingly, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Harivadan P Thaker as an Independent Director for another term of five consecutive years with effect from 1st April, 2019 to 31st March, 2024, for the approval by the shareholders of the Company.

Except Mr. Harivadan P Thaker, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice of the AGM. Mr. Harivadan P Thaker is not related to any Director of the Company.

#### Item no. 7:

The Board of Directors of the Company ("The Board") at its Meeting held on 19th August, 2019 has subject to approval of the members, re-appointed Mr. Himanshu Jain (DIN 00454477) as Whole-Time-Director, designated as the Executive Director for further term of 3 Years w.e.f 01st January, 2020 to 31st December, 2022 on the terms & conditions recommended by the Nomination and Remuneration Committee. Further the Nomination & Remuneration Committee has recommended increase in remuneration payable to Mr. Himanshu Jain, from Up to ₹ 5,00,000/- per month to up to ₹ 6,00,000/- per month.

Mr. Himanshu Jain has a Diploma in Computer Technology from Government Polytechnic - Ahmedabad. He is associated with the Company since 19th July, 2010 and has been playing a pioneer role in developing business of the Company's Products in Delhi and North India Region. Therefore, in view of the increase in the responsibilities of the work carried by him along with his role in the Company, the Board recommends passing of the Special Resolution in relation to re-appointment of Mr. Himanshu Jain as Whole-Time Director for another term of Three consecutive years with effect from 1st January, 2020 to 31st December, 2022 and to increase the remuneration from upto ₹5,00,000/- (Rupees Five Lacs only) to ₹6,00,000/- (Rupees Six Lacs only) for the approval by the shareholders of the Company under various Sections of the Act, read with Schedule- V of the Companies Act, 2013.

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

#### I. GENERAL INFORMATION:

(1)	Nature of Industry	Software Development, E-Governance, SAP, System Integration, RPA and offshore services.	
(2)	Date or expected date of commencement of commercial production.	Existing Company and hence not applicable.	
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Existing Company and hence not applicable.	
(4)	Financial Performance based on given indicators. (As at 31st March, 2019 (Audited))	<b>Particulars</b>	<b>Amount</b>
		Turnover (Net Sales)	203.70 Crore
		Operating Profit	20.45 Crore
		Net Profit Before Tax	14.39 Crore
		Debt Equity Ratio	1 : 0.021
		Current Ratio	1.96 : 1
(5)	Export Performance	The Company has achieved export Turnover FOB value of ₹8.07 Crores for the Financial Year ended on 31st March, 2019.	
(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 and also had JV in France Namely Silver Touch Technologies SAS.	

**II. INFORMATION ABOUT THE APPOINTEE:**

(1)	Background Details	Mr. Himanshu Jain possesses a Diploma in Computer Technology from Government Polytechnic -Ahmedabad and has been working as a Director in the Company since 2010.
(2)	Past Remuneration	Remuneration paid for the Financial year 2018-19 was ₹ 2.00 Lacs per month.
(3)	Recognition or Awards	As such no awards were received by Mr. Himanshu Jain in his personal capacity however he ensured and strove to his best to achieve a number of awards and recognitions for the Company which made history and enabled the Company to enter into global market with relative ease.
(4)	Job Profile and his suitability	Mr. Himanshu Jain is a qualified Engineer in the field of Computers having a varied experience in the IT industry. He looks after the entire North India operations of the Company.
(5)	Remuneration Proposed	As mentioned in the abstract of remuneration given in the preceding paras.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	The proposed remuneration is commensurate with the level of qualification, skills and experience of the appointee - Mr. Himanshu Jain. He has been re-appointed as Whole Time Director - having superintendence and control of the Board of Directors of the Company to carry out such duties on day to day basis as entrusted to him. The remuneration proposed is in line with the prevailing standards in the industry and is appropriate, considering the size of the Company, in this industry and the nature of its business.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	He holds 30,000 Equity Shares of the Company

**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 and achieve new projects. The company is always in search for improved quality and value added Projects.
(3)	Expected increase in productivity and profits in measurable terms.	The Company is expecting growth in the turnover and profit owing to the expansion of new and emerging opportunities like Block Chain, Artificial Intelligence, RPA and is also expecting to do good Export turnover in the future, with normative numbers calculated with reference to good returns from the Information Technology & Computer Hardware Business.

**IV. DISCLOSURES:**

(1)	The terms of re-appointment and remuneration package of Mr. Himanshu Jain has been enumerated above. A copy of the certified extracts of the same is available for inspection by the members of the Company at the Registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day except Saturdays, Sundays and public holidays.
(2)	The required disclosure to the shareholders of the Company about remuneration package of the managerial personnel and all elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc., of all the directors; details of fixed component and performance linked incentives along with the performance

criteria; Service contract, notice period, severance fees; has been made in the Annual Report of the Company for the Financial Year 2018-19, wherever applicable.
---

Reappointment of Mr. Himanshu Jain as a Whole-Time-Director of the Company, Approval of Remuneration and the Increase in remuneration of Mr. Himanshu Jain, a Whole-Time-Director of the Company from upto ₹ 5,00,000/- (Rupees Five Lacs Only) per month to up to ₹ 6,00,000/- (Rupees Six Lacs Only) per month, which 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 re-appointment and approval of remuneration as a Whole Time Director, which is till 31st December, 2022 and is within the limits prescribed under Sub-Clause (A) of section II of Schedule V of the Act, and hence the approval of Central Government is not required.

Except Mr. Himanshu Jain being an appointee and his relatives, 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, in the resolution set out at Item No. 7 of the accompanying Notice of the AGM.

#### **Item no. 8 & 9:**

In the 20th Annual General Meeting of the Company held on 11th August, 2014 shareholders have approved resolution authorizing the Company to increase the borrowing Power upto 75.00 Crores.

The expansion phase of the Company demands increasing need of funds for the smooth functioning of the Business. With a view to meet fund requirements, the Company would be required to borrow funds from time to time by way of loans or in any other form whatsoever and / or issue of bonds, debentures or other securities. The said borrowings/ issue of securities may be required to be secured by way of mortgage / charge over all or any part of the movable and / or immovable properties of the Company. In order to facilitate securing the borrowing made by the Company under Section 180 (1) (c) it may be necessary to create charge on the assets or whole of the undertaking of the Company. Section 180(1)(a) of the Companies Act, 2013 provides for the power of Board of Directors to lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company subject to the approval of Shareholders in the general meeting.

Accordingly, the Board of Directors of the Company recommends enhancing the limits of charge creating or mortgaging power of the Company from ₹ 75 Crore to ₹ 100 Crore and further recommends the resolution set forth in Item No. 8 and 9 to be passed as Special Resolution by the Members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the resolutions set forth in Item No. 8 & 9 of this Notice except to the extent of their shareholding held by them in the Company.

#### **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)**

**Place: Ahmedabad**

**Date: 19-08-2019**

## MANAGEMENT DISCUSSION AND ANALYSIS

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

Governance is a challenge in a country as vast, diverse and rapidly developing as India. That's where new technologies intervene and enable large-scale transformation and help in the implementation of ambitious government plans. Policymakers have been formulating innovative ways to usher in progress on paper. What they rely on is robust infrastructure and smart solutions to translate inspiring plans to reality.

While India is among the fastest developing economies in the world, India ranks 58th in this year's Global Competitiveness Index, up five places since 2017, (Source: Global Competitiveness Report, The World Economic Forum, 2018) equitable growth remains a critical imperative. The government has been spearheading radical digitization to induce economic inclusiveness and social transformation, through initiatives like, 'Digital India', 'Make in India' and Skill India. India, as a result, is gearing up for an era of increased digitization, heralding the advent of Industry 4.0, powered by new age technologies like the Internet of Things (IoT), Artificial Intelligence, and Robotics.

In FY 2019, the global market for software and services is estimated to have grown to \$1.4 trillion. IT Services is estimated to have grown by 3.2% YoY, driven by strong growth in digital engagements, particularly cloud adoption. Business Process Management grew by 4.5% over the prior year, on account of greater focus on automation, while packaged software grew 7.4% YoY, driven by rapid adoption of SaaS, and security and privacy solutions.

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. Understandably, it's significant contributions span solutions for issues as diverse as urbanization, water management, sustainable transportation, robust security solutions, smarter manufacturing, and the core nature of financial solutions. STTL, in myriad ways, is infusing positive changes in standards of day to day living.

### **Driving the Digital Revolution**

Digital transformation is expected to add an estimated \$154 billion to the Indian GDP, according to International Data Corporation. In 2017, while 4% of India's GDP was derived from digital products and services created directly through the use of digital technologies, such as mobility, cloud, IoT and AI, within the next four years, it is estimated that nearly 60% of India's GDP will be inevitable linked to this sector.

At the helm of a catalytic shift that's underway, Management of STTL, predicts that 'society will change much more than we ever imagined.' The sheer scale of operations, the resistance to new technologies, and the need for seamless, transparent operations at all levels are key concerns the governments has to contend with. STTL has been fortunate to be a part of the ambitious 'Digital India' initiative that the government has embarked upon. Its focus has been directed into a wide range of projects. The three core pillars include infrastructure development, to empower every citizen at any point of time; governance and services on demand to offset the burden of inequitable access amongst the society's weaker sections, and digital empowerment of citizens whether they are buying a product or enjoying a service.

### **Transforming Businesses**

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

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

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

Particulars	Standalone (In Crores)		Consolidated (In Crores)	
	F.Y.2018-19	F.Y.2017-18	F.Y.2018-19	F.Y.2017-18
<b>Segment Revenue</b>				
a) Domestic	195.64	157.32	195.64	157.79
b) Export	8.07	6.70	15.12	14.57
<b>Total</b>	<b>203.70</b>	<b>164.03</b>	<b>210.76</b>	<b>172.36</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sale/Income from Operations</b>	<b>203.70</b>	<b>164.03</b>	<b>210.76</b>	<b>172.36</b>
<b>Segment Results before Tax and Interest from each segment</b>				
a) Domestic	18.66	18.84	18.60	19.22
b) Export	3.49	1.36	5.26	2.49
<b>Total</b>	<b>22.15</b>	<b>20.20</b>	<b>23.86</b>	<b>21.72</b>
Less: i) Interest	0.92	0.82	0.93	0.83
ii) Other unallocable Expenditure	8.00	6.47	9.45	8.17
Add: i) Other unallocable income	1.17	0.93	1.21	0.93
<b>Total Profit before Tax</b>	<b>14.40</b>	<b>13.83</b>	<b>14.69</b>	<b>13.65</b>
<b>Segment Assets</b>				
a) Domestic	112.99	98.86	112.68	98.52
b) Export	6.71	11.08	8.31	12.48
Unallocated Assets	11.95	6.12	11.95	6.36
<b>Total</b>	<b>131.64</b>	<b>116.05</b>	<b>132.94</b>	<b>117.35</b>
<b>Segments Liabilities</b>				
a) Domestic	118.16	109.18	117.86	109.09
b) Export	3.22	0.75	4.81	2.15
Unallocated Liabilities	10.27	6.12	10.26	6.11
<b>Total</b>	<b>131.64</b>	<b>116.05</b>	<b>132.94</b>	<b>117.35</b>

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

7. Changes in taxation policies may affect our business operations & results of Operations.

**(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'19 Comparison: Year-on-Year**

**Revenue: Robust growth** - Operating income of Rs 2048.77 mn vs Rs 1649.55 mn, up 24.20% Y-o-Y - Exports have surged by 0.8% from INR 67.04 mn in FY2018 to INR 80.67 mn in FY2019 - bullish revenue growth.

**Profit: Growth in Earnings; Improvement in Quality of Earnings** - Operating EBITDA of Rs 204.55 mn (10% of op. income) vs Rs 178.19 mn (10.8% of op. income) - Net Profit stood at Rs 102.51 mn in FY19 vs Rs 85.49 mn in FY18; up 19.95% Y-o-Y basis.

**Cash Flow from Operations:** - Cash flow from operations post working capital changes stood at Rs (32.62) mn as on 31st March, 2019 as compared to Rs 81.56 mn at the end of 31st March, 2018

**Order Backlog:** - Silver touch's Backlog is Rs 1368.50 mn as on 31st March, 2019

**(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 20 apprentice trainees for its various departments during the year to provide them the technical training. As at March 31, 2019 there were total 699 Nos. of employees on the role of the Company. During the year we added 172 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 or Return on Net worth.

## **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 25th Annual Report along with the audited Financial Statements & Board's Report for the year ended 31st March, 2019.

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

The following are the financial highlights of the Company for the year ended 31st March, 2019.

(₹ In Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	2018-19	2017-18	2018-19	2017-18
Revenue from Business Operations (Net of Service Tax/GST)	20370.30	16402.76	21076.47	17235.78
Other Income	117.40	92.70	121.42	93.13
Total Expenses (Excluding Depreciation & Finance Cost)	18442.17	14713.57	19118.24	15574.35
Profit/Loss before Dep. Finance Cost & Tax	2045.53	1781.89	2079.65	1754.56
Less : Finance Cost	(176.58)	(137.65)	(177.84)	(138.78)
Less: Depreciation and Amortisation	(429.25)	(261.22)	(432.37)	(263.59)
Profit Before Tax	1439.70	1383.01	1469.44	1352.19
Less :Total Tax Expense	(414.61)	(528.44)	(414.61)	(528.45)
Profit After Tax/Net Profit	1025.09	854.58	1054.83	823.74

### **2. REVIEW OF OPERATIONS AND FUTURE PROSPECTS:**

In the financial year 2018-19, despite challenging business environment, your Company continued the growth momentum and attained a decent growth in revenue and profitability. Your Company has achieved total income from business operations of ₹ 20370.30 lacs during the year under review which is 24.20% Higher than that of the previous year. The Net Profit after Tax of the Company has significantly increased to ₹ 1025.09 lacs, which is 19.95% higher than the 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.

The Company had undergone a review of its Credit Rating and the Company's rating has been reaffirmed as 'BWR 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 led 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

### **3. DIVIDEND:**

Considering the Company's performance, the Board of Directors have recommended payment of Final dividend of ₹ 0.50 per equity share having face value of ₹ 10/- each i.e. 5% for the financial year ended on 31st March, 2019. This final dividend is subject to the approval of the members at the ensuing Annual General Meeting.

### **4. SHARE CAPITAL:**

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

The Paid up capital of the Company was increased to ₹ 12,68,10,000/- divided into 1,26,81,000 Equity shares of ₹ 10/- pursuant to Exercise of 86,000 ESOPs by the eligible employees.

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.

**5. TRANSFER TO RESERVES:**

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

**6. 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 ₹ 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 ₹ 1500 Lacs, against the Security of Book Debts, movable Property. The Company has closed & repaid Non-Fund based limits and Fund Based Limits to the tune of ₹ 155 Lacs from ICICI Bank against the immovable property of the company.

**7. 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 applicable.

**8. DETAILS OF COMPANY'S SUBSIDIARY, ASSOCIATE & JOINT VENTURE**

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

**Subsidiary**

The company has following 3 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 Optimising Online Presence. It also provides E-Commerce Solutions, Staffing Solutions and SAP Business Consulting services in USA region.

**Start-N-Excel**

Start-N-Excel is a Partnership firm which was incorporated under the Provision of Partnership Act, 1932 on 24th January, 2018. It consist of Two Partners i.e Silver Touch Technologies Limited and MrHimanshuChudasama. It is in the business of providing consultancy services to the various Start ups and on going Business. However, due to sad demise of one of the Partners i.e. Mr. Himanshu Chudasama the affairs of the said Partnership Firm have been wound up during the period under review.

**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 Optimising 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 therefor no business transactions are carried out during the year under review.

**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. Silver Touch Technologies Ltd invested in Lime Software Limited in the financial year 2014-15.

#### **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.

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

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

#### **10. 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

#### **11. PARTICULARS OF EMPLOYEES:**

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

#### **12. 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.

During the Year under review the Company has granted 90,000 ESOPs to the eligible employees out of which 86,000 ESOPs were exercised by the Eligible employees during the year and accordingly 86,000 Shares were allotted to them.

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

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

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

<b>(A) Conservation of energy</b>	
(i) the steps taken or impact on conservation of energy	The activities carried out by the Company during the year under review are not power intensive and the cost of the energy is insignificant. Further, the Company is not carrying out any manufacturing activities. However, as measure
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment on energy conservation equipments	

	of power conservation, the company has initiated installing LED based electric utilities and instruments which conserve power.
<b>(B) Technology absorption</b>	
(i) the efforts made towards technology absorption	The Company has not imported any technology during the year under review.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (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	
<b>(C) Foreign exchange earnings and Outgo</b>	
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 ₹ 806.79 Lacs  The foreign exchange outflows during the year under review amounted to ₹ 536.22 Lacs

**14. 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, 2019, 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, 2019 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.

**15. 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.

**16. 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. Harivadan Thaker	Member & ID

One Meeting of Members of CSR committee was held on 25th March, 2019.

#### 17. 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. The tenure of 5 Years of Two Independent Directors namely Mr. Ronak S Shah (DIN:02292044) and MrHarivadan P Thaker (DIN:02466067) is due to expire in the current year and Board has recommended their re-appointment for further 5 Years subject to the approval of the Shareholders in ensuing Annual General Meeting. Further, as per the requirements of the provisions of Schedule IV of the Companies Act, 2013 read with all the applicable provisions and rules, one separate meeting of the Independent Directors was held during the year under review on 25th March, 2019, without the attendance of non-independent Directors.

#### 18. 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.

#### 19. NUMBER OF MEETINGS OF BOARD:

During the financial year 2018-19, Four (4) meetings of the Board of Directors were held on the following dates:

Sr. No.	Date of Board Meeting
1/2018-19	25.05.2018
2/2018-19	24.07.2018
3/2018-19	14.11.2018
4/2018-19	12.03.2019

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.

#### 20. 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. Himanshu Jain, Whole-Time Director and Mr Vijaykumar K Shah - 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. Due to completion of current tenure of 3 Years as Whole-Time Director of the Company, the Company is also recommending re-appointment of Mr Himanshu Jain as the Whole-Time Director of the Company and increase in his remuneration as per the Agenda set out in the Notice of 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

#### 21. 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. Ratification of Appointment of Statutory Auditors by members is no more required at every Annual General Meeting and hence accordingly notice of the Annual General Meeting does not contains 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.

**22. SECRETARIAL AUDITOR**

The Board appointed M/s Sandip Sheth & Associates, Practicing Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2018-19. The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed herewith marked as Annexure E to this Report.

**23. 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

**24. INTERNAL AUDITOR**

The Board appointed M/s Rajiv Ahuja & Associates, Chartered Accountant, Ahmedabad as the Internal Auditor of the Company for the Financial Year 2018-19.

**25. 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.

**26. 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.

**27. 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 2018-19 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. Ms. Mayuri Vyas- Member
4. CS Jignesh Shah- Member

**28. 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.

**29. AUDIT COMMITTEE:**

The Company is having Audit committee consisting of the Board of Directors of the Company viz. Mr. Ronak S Shah (Chairman of the Committee & Independent Director), Dr. Gayatri M Doctor (Member & Independent Director) and Mr. Vipul Thakkar (Member & Managing Director), the Directors of the Company. As per section 177(8) of the Companies Act, 2013, the Board has accepted all the recommendations of the Audit committee during the financial year 2018-19.

There were 5 Meeting of the Audit Committee were held during the year under review on 25/05/2018, 24/07/2018, 09/08/2018, 14/11/2018 and 12/03/2019.

**30. 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.

**31. 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.

### **32. NOMINATION AND REMUNERATION POLICY:**

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

The Composition of Nomination and Remuneration Committee is as follows:

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

During the year under review there were 5 (Five) meetings of the Members of Nomination and Remuneration Committee were held on i) 13th April, 2018 ii) 16th May, 2018 iii) 20.07.2018 iv) 14.11.2018 and v) 12.03.2019

### **33. CORPORATE GOVERNANCE:**

Since the Company' 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 applicable to the Company.

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

### **34. VIGIL MECHANISM:**

Your Company has not accepted any deposits from public and not borrowed money from banks and public financial institutions in excess of fifty crore or more and hence requirement for establishing vigil mechanism pursuant to provisions of Section 177(9) of the Companies Act, 2013, is not applicable during reporting period.

### **35. MANAGEMENT DISCUSSION AND ANALYSIS:**

Management's Discussion and Analysis Report for the year under review, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

### **36. 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.

### **37. ACKNOWLEDGEMENT:**

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

**For and Behalf of the Board  
For, SILVER TOUCH TECHNOLOGIES LIMITED**

**Regd. Office:**  
2nd Floor, Saffron Tower,  
Nr. Panchwati Circle,  
Ambawadi, Ahmedabad-380006  
(CIN: L72200GJ1995PLC024465)  
Phone: + 91 79 26563158  
Fax: + 91 79 26561624  
Website: [www.silvertouch.com](http://www.silvertouch.com)  
Email Id: [cs@silvertouch.com](mailto:cs@silvertouch.com)

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

**Place: Ahmedabad  
Date: 19-08-2019**

**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)

**Attendance of each Director at Board Meeting and the last Annual General Meeting (AGM) and the number of Companies and Committees where he/she is Director/Member are as under.**

Si. No.	Particulars	Details		
		Silver Touch Technologies (UK) Ltd.	Silver Touch Technologies INC.	Start-N-Excel (Partnership Firm)
1	Name of the Subsidiary	Silver Touch Technologies (UK) Ltd.	Silver Touch Technologies INC.	Start-N-Excel (Partnership Firm)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31/03/2019	31/03/2019	31/03/2019
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 @ ₹ 90.30(RBI) on the Balance Sheet Date	USD and Exchange rate@ ₹69.05 (RBI) on the Balance sheet Date	NA
4	Share Capital/ Partner's Capital	45,180	34,525	Nil
5	Reserves & Surplus	60,70,147	7,95,732	NA
6	Total assets	1,44,43,937	94,18,212	Nil
7	Total Liabilities	8,32,864	85,87,956	Nil
8	Investments	Nil	Nil	Nil
9	Turnover	4,97,96,206	1,97,82,273	89,400
10	Profit/(Loss) before taxation	2,30,265	2,06,252	(82,886)
11	Provision for taxation	Nil	44,468	Nil
12	Profit after taxation	29,24,004	1,61,784	(82,886)
13	Proposed Dividend	Nil	Nil	Nil
14	% of shareholding	100 %	100 %	70%

**Part B: Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Name of Associates or Joint Ventures</b>	<b>Shark Identity Private Limited</b>	<b>Iriss Scanners Technologies Private Limited</b>	<b>Silver Touch Technologies SAS</b>	<b>Lime Software Limited</b>
<b>Latest audited Balance Sheet Date</b>	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2019	NA	NA
<b>Date on which the Associate or Joint Venture was associated or acquired</b>	01 <sup>st</sup> August, 2016	22 <sup>nd</sup> September, 2018	11 <sup>th</sup> April, 2017	02 <sup>nd</sup> December, 2013
<b>Reporting currency and Exchange rate as on the last date of the relevant Financial year.</b>	INR	INR	EURO and Exchange rate @ ₹77.74 (RBI) on the Balance sheet Date	
<b>Shares of Associate or Joint Ventures held by the company on the year end</b>				
No.	1,01,43,000 equity shares	5,000 Equity Shares	1805 Shares	500 Equity Shares
<b>Amount of Investment in Associates or Joint Venture</b>	₹ 1,01,43,000	₹50,000/-	₹ 14,03,207	₹ 48,975
<b>Extent of Holding (in percentage)</b>	49%	50%	50%	50%
<b>Description of how there is significant influence</b>	The Company holds 49% stake in the Equity Share Capital of the Company. One of the Directors on the Board of Shark Identity Private Limited is a Whole-Time Director in the Company.	The Company holds 50% stake in the Equity Share Capital of the Company. Two Directors of the Company are on the Board of Iriss Scanners Technologies Pvt Ltd.	The Company holds 50% stake in the Equity Share Capital of the Company. three Directors of the Company are on the Board of Silver Touch Technologies SAS.	The Company holds 50% stake in the Equity Share Capital of the Company. One Director of the Company are on the Board of Lime Software Ltd.
<b>Reason why the associate/ joint venture is not consolidated</b>	consolidated	consolidated	consolidated	No data is available
<b>Net worth attributable to shareholding as per latest audited Balance Sheet</b>	66,49,070	31,496	(27041)	No data is available
<b>Profit or Loss for the year</b>	(9,68,594)	(37,009)	Nil	No data is available
<b>Considered in Consolidation</b>	(4,74,611)	(18,005)	Nil	No data is available
<b>Not Considered in Consolidation</b>	(4,93,983)	(18,005)	Nil	No data is available

1. Names of associates or joint ventures which are yet to commence operations: NIL
2. Names of associates or joint ventures which have been liquidated, dissolved or sold during the year: 1  
(START-N-EXCEL)

**Place: Ahmedabad**

**Date: 19-8-2019**

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

Vipul H Thakkar  
Managing Director

Jignesh A Patel  
Whole-Time Director

Palak V Shah  
Whole-Time Director  
cum CFO

Dipesh Solanki  
Company Secretary

**ANNEXURE-B****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, 2019**

I. REGISTRATION & OTHER DETAILS :		
i	CIN	L72200GJ1995PLC024465
ii	Registration Date	02-02-1995
iii	Name of the Company	SILVER TOUCH TECHNOLOGIES LIMITED
iv	Category of the Company	Public Limited Company
v	<b>Address of the Registered office &amp; contact details</b>	
	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 :	cs@silvertouch.com
	Website, if any :	www.silvertouch.com
vi	Whether listed company	Yes
vii	<b>Name and Address of Registrar &amp; Transfer Agents ( RTA ) :-</b>	
	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 ACTIVITIES OF THE COMPANY:**

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

Si. No.	Name & 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	58%
2	Wholesale trade, except of motor vehicles and motorcycles	46	42%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:**

No. of Companies for which information is being filled		6			
<b>Sl No.</b>	<b>Name and Address of the Company</b>	<b>CIN/GLN</b>	<b>HOLDING/ SUBSIDIARY/ ASSOCIATE</b>	<b>% OF SHARES HELD</b>	<b>APPLICABLE SECTION</b>
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	Start-N-Excel (Partnership firm)	NA	Subsidiary	0	Sect. 2(87)(II)
4	Lime Software (UK)	NA	Associate	50	Sect. 2(6)
5	Shark Identity Private Limited	U72900GJ2016 PTC093178	Associate	49	Sect. 2(6)
6	Silvertouch Technologies SAS	NA	Associate	50	Sect. 2(6)
7	Iriss Scanners Technologies Private Limited	U72501GJ2018 PTC104222	Associate	50	Sect. 2(6)

**IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i. Category-wise Share Holding**

<b>Sr No</b>	<b>Category of Shareholders</b>	<b>Shareholding at the beginning of the year - 2018</b>				<b>Shareholding at the beginning of the year - 2019</b>				<b>% change during the year</b>
		<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total Shares</b>	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total Shares</b>	
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	8466000	0	8466000	67.2171	9075000	0	9075000	71.5638	4.3467
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	<b>Sub Total (A)(1)</b>	<b>8466000</b>	<b>0</b>	<b>8466000</b>	<b>67.2171</b>	<b>9075000</b>	<b>0</b>	<b>9075000</b>	<b>71.5638</b>	<b>4.3467</b>
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>8466000</b>	<b>0</b>	<b>8466000</b>	<b>67.2171</b>	<b>9075000</b>	<b>0</b>	<b>9075000</b>	<b>71.5638</b>	<b>4.3467</b>

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the beginning of the year - 2019				% change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(B)</b>	<b>Public Shareholding</b>									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(f)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	<b>Sub Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
[2]	Central Government/ State Government(s)/ President of India									
	<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh.	890855	0	890855	7.0731	649000	0	649000	5.1179	-1.9552
(ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1228000	0	1228000	9.7499	1511000	0	1511000	11.9155	2.1656
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	156000	0	156000	1.2386	413000	0	413000	3.2568	2.0182
	Non Resident Indians (Non Repat)	4000	0	4000	0.0318	1000	0	1000	0.0079	-0.0239
	Non Resident Indians (Repat)	0	0	0	0.0000	6000	0	6000	0.0473	0.0473
	Clearing Member	84000	0	84000	0.6669	13000	0	13000	0.1025	-0.5644
	Bodies Corporate	1766145	0	1766145	14.0226	1013000	0	1013000	7.9883	-6.0343
	Sub Total (B)(3)	4129000	0	4129000	32.7829	3606000	0	3606000	28.4362	-4.3467
	<b>Total Public Shareholding(B) = (B)(1)+(B)(2)+(B)(3)</b>	<b>4129000</b>	<b>0</b>	<b>4129000</b>	<b>32.7829</b>	<b>3606000</b>	<b>0</b>	<b>3606000</b>	<b>28.4362</b>	<b>-4.3467</b>
	<b>Total (A)+(B)</b>	<b>12595000</b>	<b>0</b>	<b>12595000</b>	<b>100.0000</b>	<b>12681000</b>	<b>0</b>	<b>12681000</b>	<b>100.0000</b>	<b>0.0000</b>
<b>(C)</b>	<b>Non Promoter - Non Public</b>									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	<b>Total (A)+(B)+(C)</b>	<b>12595000</b>	<b>0</b>	<b>12595000</b>	<b>100.0000</b>	<b>12681000</b>	<b>0</b>	<b>12681000</b>	<b>100.0000</b>	

## (ii) Shareholding of Promoters &amp; Promoters Group

Sr. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in Share holding 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 to total shares	% of shares pledged encumbered	
1	VIPUL HARIDAS THAKKAR	2343510	18.6067	0.0000	2552510	20.1286	0.0000	1.5219
2	JIGNESH AMRITLAL PATEL	2309710	18.3383	0.0000	2509710	19.7911	0.0000	1.4528
3	MINESH VINODCHANDRA DOSHI	2006500	15.9309	0.0000	2156500	17.0058	0.0000	1.0749
4	PALAK VINUBHAI SHAH	569280	4.5199	0.0000	619280	4.8835	0.0000	0.3636
5	JOLLY JIGNESH PATEL	524000	4.1604	0.0000	524000	4.1322	0.0000	-0.0282
6	KAJAL VIPUL THAKKAR	490200	3.8920	0.0000	490200	3.8656	0.0000	-0.0264
7	VARSHA MINESH DOSHI	110000	0.8734	0.0000	110000	0.8674	0.0000	-0.0060
8	ZANKHANA PALAKBHAI SHAH	110000	0.8734	0.0000	110000	0.8674	0.0000	-0.0060
9	HARIDASKARSHANDAS THAKKAR	1400	0.0111	0.0000	1400	0.0110	0.0000	-0.0001
10	AMRATLAL KHODIDAS PATEL	700	0.0056	0.0000	700	0.0055	0.0000	-0.0001
11	MANJULABEN AMRATLAL PATEL	700	0.0056	0.0000	700	0.0055	0.0000	-0.0001
	<b>TOTAL</b>	<b>8466000</b>	<b>67.2171</b>	<b>0.0000</b>	<b>9075000</b>	<b>71.5638</b>	<b>0.0000</b>	<b>4.3467</b>

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

Sr. No		Shareholding at the beginning of the Year-2018		Transactions during the year		Cumulative Shareholding during the year-2019	
		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	<b>VIPUL HARIDAS THAKKAR</b>	2343510	18.4805			2343510	18.4805
	Transfer			06 Jul 2018	9000	2352510	18.5515
	Transfer			13 Jul 2018	200000	2552510	20.1286
	AT THE END OF THE YEAR					2552510	20.1286
2	<b>JIGNESH AMRITLAL PATEL</b>	2309710	18.2139			2309710	18.2139
	Transfer			08 Jun 2018	68000	2377710	18.7502
	Transfer			13 Jul 2018	132000	2509710	19.7911
	AT THE END OF THE YEAR					2509710	19.7911
3	<b>MINESH VINODCHANDRA DOSHI</b>	2006500	15.8229			2006500	15.8229
	Transfer			13 Jul 2018	150000	2156500	17.0058
	AT THE END OF THE YEAR					2156500	17.0058
4	<b>PALAK VINUBHAI SHAH</b>	569280	4.4892			569280	4.4892
	Transfer			13 Jul 2018	50000	619280	4.8835
	AT THE END OF THE YEAR					619280	4.8835
5	<b>JOLLY JIGNESH PATEL</b>	524000	4.1322			524000	4.1322
	AT THE END OF THE YEAR					524000	4.1322
6	<b>KAJAL VIPUL THAKKAR</b>	490200	3.8656			490200	3.8656
	AT THE END OF THE YEAR					490200	3.8656
7	<b>VARSHA MINESH DOSHI</b>	110000	0.8674			110000	0.8674
	AT THE END OF THE YEAR					110000	0.8674
8	<b>ZANKHANA PALAKBHAI SHAH</b>	110000	0.8674			110000	0.8674
	AT THE END OF THE YEAR					110000	0.8674
9	<b>HARIDAS KARSHANDAS THAKKAR</b>	1400	0.0110			1400	0.0110
	AT THE END OF THE YEAR					1400	0.0110

Sr. No		Shareholding at the beginning of the Year-2018		Transactions during the year		Cumulative Shareholding during the year-2019	
		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
10	<b>MANJULABEN AMRATLAL PATEL</b>	700	0.0055			700	0.0055
	AT THE END OF THE YEAR					700	0.0055
11	<b>AMRATLAL KHODIDAS PATEL</b>	700	0.0055			700	0.0055
	AT THE END OF THE YEAR					700	0.0055

Note:1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is 12681000 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

**iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No		Shareholding at the beginning of the Year-2018		Transactions during the year		Cumulative Shareholding during the year-2019	
		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	<b>GAGANDEEP CREDIT CAPITAL PVT LTD</b>	900000	7.0972			900000	7.0972
	<b>AT THE END OF THE YEAR</b>					900000	7.0972
2	<b>KEYUR BALKRISHNA THAKKAR</b>	0	0.0000			0	0.0000
	Transfer			06 Jul 2018	40000	40000	0.3154
	Transfer			20 Jul 2018	50000	90000	0.7097
	Transfer			03 Aug 2018	50000	140000	1.1040
	Transfer			14 Sep 2018	40000	180000	1.4194
	Transfer			12 Oct 2018	20000	200000	1.5772
	Transfer			23 Nov 2018	40000	240000	1.8926
	Transfer			14 Dec 2018	50000	290000	2.2869
	Transfer			22 Feb 2019	25000	315000	2.4840
	<b>AT THE END OF THE YEAR</b>					315000	2.4840
3	<b>KEYUR BALKRISHNA THAKKAR</b>	3000	0.0237			3000	0.0237
	Transfer			01 Mar 2019	172000	175000	1.3800
	<b>AT THE END OF THE YEAR</b>					175000	1.3800
4	<b>SHAH KIRITBHAI SHANTILAL</b>	0	0.0000			0	0.0000
	Transfer			21 Dec 2018	91000	91000	0.7176
	Transfer			28 Dec 2018	5000	96000	0.7570
	Transfer			31 Dec 2018	33000	129000	1.0173
	Transfer			04 Jan 2019	8000	137000	1.0804
	Transfer			18 Jan 2019	8000	145000	1.1434
	Transfer			25 Jan 2019	2000	147000	1.1592
	Transfer			01 Feb 2019	6000	153000	1.2065
	Transfer			08 Feb 2019	14000	167000	1.3169
	Transfer			15 Feb 2019	4000	171000	1.3485
	Transfer			01 Mar 2019	(45000)	126000	0.9936
	<b>AT THE END OF THE YEAR</b>					126000	0.9936
5	<b>AKSHAY JAYANTILAL DOSHI</b>	100000	0.7886			100000	0.7886
	<b>AT THE END OF THE YEAR</b>					100000	0.7886
6	<b>JAGRUTI KEYUR THAKKAR</b>	0	0.0000			0	0.0000
	Transfer			14 Dec 2018	50000	50000	0.3943

Sr. No		Shareholding at the beginning of the Year-2018		Transactions during the year		Cumulative Shareholding during the year-2019	
		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
	Transfer			21 Dec 2018	20000	70000	0.5520
	Transfer			15 Feb 2019	20000	90000	0.7097
	<b>AT THE END OF THE YEAR</b>					90000	0.7097
<b>7</b>	<b>AGAM JIGNESH SHAH</b>	81000	0.6388			81000	0.6388
	<b>AT THE END OF THE YEAR</b>					81000	0.6388
<b>8</b>	<b>NIMISH DEEPAK BROKER</b>	100000	0.7886			100000	0.7886
	Transfer			26 Oct 2018	(25000)	75000	0.5914
	<b>AT THE END OF THE YEAR</b>					75000	0.5914
<b>9</b>	<b>KETAN NATWARLAL KHIMANI .</b>	0	0.0000			0	0.0000
	Transfer			30 Jun 2018	50000	50000	0.3943
	Transfer			06 Jul 2018	9000	59000	0.4653
	<b>AT THE END OF THE YEAR</b>					59000	0.4653
<b>10</b>	<b>NAMRATA RONAK SHAH</b>	0	0.0000			0	0.0000
	Transfer			02 Nov 2018	16000	16000	0.1262
	Transfer			30 Nov 2018	20000	36000	0.2839
	Transfer			08 Feb 2019	15000	51000	0.4022
	<b>AT THE END OF THE YEAR</b>					51000	0.4022
<b>11</b>	<b>JHAVERI TRADING AND INVESTMENT PVT LTD</b>	104000	0.8201			104000	0.8201
	Transfer			06 Apr 2018	18000	122000	0.9621
	Transfer			13 Apr 2018	(25000)	97000	0.7649
	Transfer			20 Apr 2018	9000	106000	0.8359
	Transfer			27 Apr 2018	4000	110000	0.8674
	Transfer			04 May 2018	19000	129000	1.0173
	Transfer			11 May 2018	(15000)	114000	0.8990
	Transfer			18 May 2018	4000	118000	0.9305
	Transfer			01 Jun 2018	(40000)	78000	0.6151
	Transfer			08 Jun 2018	(73000)	5000	0.0394
	Transfer			15 Jun 2018	(4000)	1000	0.0079
	Transfer			22 Jun 2018	(1000)	0	0.0000
	Transfer			13 Jul 2018	38000	38000	0.2997
	Transfer			20 Jul 2018	12000	50000	0.3943
	Transfer			27 Jul 2018	5000	55000	0.4337
	Transfer			10 Aug 2018	3000	58000	0.4574
	Transfer			17 Aug 2018	6000	64000	0.5047
	Transfer			24 Aug 2018	(58000)	6000	0.0473
	Transfer			31 Aug 2018	15000	21000	0.1656
	Transfer			07 Sep 2018	10000	31000	0.2445
	Transfer			14 Sep 2018	(30000)	1000	0.0079
	Transfer			21 Sep 2018	5000	6000	0.0473
	Transfer			29 Sep 2018	15000	21000	0.1656
	Transfer			05 Oct 2018	24000	45000	0.3549
	Transfer			12 Oct 2018	(7000)	38000	0.2997
	Transfer			19 Oct 2018	11000	49000	0.3864
	Transfer			26 Oct 2018	(42000)	7000	0.0552
	Transfer			02 Nov 2018	10000	17000	0.1341

Sr. No		Shareholding at the beginning of the Year-2018		Transactions during the year		Cumulative Shareholding during the year-2019	
		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
	Transfer			09 Nov 2018	(4000)	13000	0.1025
	Transfer			16 Nov 2018	18000	31000	0.2445
	Transfer			23 Nov 2018	(16000)	15000	0.1183
	Transfer			30 Nov 2018	3000	18000	0.1419
	Transfer			07 Dec 2018	(18000)	0	0.0000
	Transfer			14 Dec 2018	2000	2000	0.0158
	Transfer			28 Dec 2018	(2000)	0	0.0000
	Transfer			08 Feb 2019	17000	17000	0.1341
	Transfer			15 Feb 2019	8000	25000	0.1971
	Transfer			01 Mar 2019	(18000)	7000	0.0552
	Transfer			29 Mar 2019	37000	44000	0.3470
	<b>AT THE END OF THE YEAR</b>					44000	0.3470
<b>12</b>	<b>ASE CAPITAL MARKETS LIMITED</b>	253000	1.9951			253000	1.9951
	Transfer			06 Apr 2018	(14000)	239000	1.8847
	Transfer			13 Apr 2018	53000	292000	2.3027
	Transfer			20 Apr 2018	(85000)	207000	1.6324
	Transfer			27 Apr 2018	(4000)	203000	1.6008
	Transfer			04 May 2018	1000	204000	1.6087
	Transfer			11 May 2018	10000	214000	1.6876
	Transfer			18 May 2018	10000	224000	1.7664
	Transfer			25 May 2018	(10000)	214000	1.6876
	Transfer			01 Jun 2018	83000	297000	2.3421
	Transfer			08 Jun 2018	197000	494000	3.8956
	Transfer			15 Jun 2018	88000	582000	4.5895
	Transfer			22 Jun 2018	4000	586000	4.6211
	Transfer			30 Jun 2018	26000	612000	4.8261
	Transfer			06 Jul 2018	(23000)	589000	4.6447
	Transfer			13 Jul 2018	(510000)	79000	0.6230
	Transfer			20 Jul 2018	(41000)	38000	0.2997
	Transfer			27 Jul 2018	33000	71000	0.5599
	Transfer			03 Aug 2018	(33000)	38000	0.2997
	Transfer			10 Aug 2018	8000	46000	0.3627
	Transfer			17 Aug 2018	(8000)	38000	0.2997
	Transfer			24 Aug 2018	16000	54000	0.4258
	Transfer			31 Aug 2018	(42000)	12000	0.0946
	Transfer			14 Sep 2018	17000	29000	0.2287
	Transfer			21 Sep 2018	2000	31000	0.2445
	Transfer			29 Sep 2018	(2000)	29000	0.2287
	Transfer			05 Oct 2018	7000	36000	0.2839
	Transfer			12 Oct 2018	10000	46000	0.3627
	Transfer			19 Oct 2018	10000	56000	0.4416
	Transfer			26 Oct 2018	28000	84000	0.6624
	Transfer			02 Nov 2018	(53000)	31000	0.2445
	Transfer			09 Nov 2018	5000	36000	0.2839
	Transfer			16 Nov 2018	(5000)	31000	0.2445
	Transfer			23 Nov 2018	13000	44000	0.3470

Sr. No		Shareholding at the beginning of the Year-2018		Transactions during the year		Cumulative Shareholding during the year-2019	
		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
	Transfer			30 Nov 2018	(14000)	30000	0.2366
	Transfer			07 Dec 2018	89000	119000	0.9384
	Transfer			14 Dec 2018	(101000)	18000	0.1419
	Transfer			21 Dec 2018	3000	21000	0.1656
	Transfer			28 Dec 2018	12000	33000	0.2602
	Transfer			31 Dec 2018	7000	40000	0.3154
	Transfer			04 Jan 2019	(20000)	20000	0.1577
	Transfer			11 Jan 2019	(12000)	8000	0.0631
	Transfer			15 Feb 2019	1000	9000	0.0710
	Transfer			01 Mar 2019	(8000)	1000	0.0079
	Transfer			08 Mar 2019	5000	6000	0.0473
	Transfer			15 Mar 2019	(1000)	5000	0.0394
	Transfer			22 Mar 2019	25000	30000	0.2366
	Transfer			29 Mar 2019	(24000)	6000	0.0473
	<b>AT THE END OF THE YEAR</b>					6000	0.0473
<b>13</b>	<b>PARKER MULTI-COMMODITIES (INDIA) PRIVATE LIMITED</b>	300000	2.3657			300000	2.3657
	Transfer			07 Dec 2018	(104000)	196000	1.5456
	Transfer			14 Dec 2018	(33000)	163000	1.2854
	Transfer			21 Dec 2018	(81000)	82000	0.6466
	Transfer			28 Dec 2018	(40000)	42000	0.3312
	Transfer			04 Jan 2019	(8000)	34000	0.2681
	Transfer			11 Jan 2019	(10000)	24000	0.1893
	Transfer			08 Feb 2019	(24000)	0	0.0000
	<b>AT THE END OF THE YEAR</b>					0	0.0000
<b>14</b>	<b>AJAYKUMAR RASIKLAL SHAH</b>	71000	0.5599			71000	0.5599
	Transfer			15 Jun 2018	10000	81000	0.6388
	Transfer			06 Jul 2018	(18000)	63000	0.4968
	Transfer			28 Dec 2018	(14000)	49000	0.3864
	Transfer			04 Jan 2019	(23000)	26000	0.2050
	Transfer			25 Jan 2019	(20000)	6000	0.0473
	Transfer			22 Feb 2019	(6000)	0	0.0000
	<b>AT THE END OF THE YEAR</b>					0	0.0000
<b>15</b>	<b>SAGAR RAJESHBHAI JHAVERI</b>	69000	0.5441			69000	0.5441
	Transfer			27 Apr 2018	(15000)	54000	0.4258
	Transfer			08 Jun 2018	(53000)	1000	0.0079
	Transfer			15 Jun 2018	3000	4000	0.0315
	Transfer			22 Jun 2018	(4000)	0	0.0000
	<b>AT THE END OF THE YEAR</b>					0	0.0000
<b>16</b>	<b>NIMIT JAYENDRABHAI SHAH</b>	64000	0.5047			64000	0.5047
	Transfer			07 Dec 2018	(64000)	0	0.0000
	<b>AT THE END OF THE YEAR</b>					0	0.0000

Note:1. Paid up Share Capital of the Company (Face Value ₹ 10.00) at the end of the year is 12681000 Shares.

2. The details of holding has been clubbed based on PAN.

3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

**V SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sr. No		Shareholding at the beginning of the Year-2018		Transactions during the year		Cumulative Shareholding during the year-2019	
		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	<b>VIPUL H THAKKAR</b>	2343510	18.4805			0	0
	Transfer			06 Jul 2018	9000	2352510	18.5515
	Transfer			13 Jul 2018	200000	2552510	20.1286
	<b>AT THE END OF THE YEAR</b>					2552510	20.1286
2	<b>JIGNESH AMRITLAL PATEL</b>	2309710	18.2139			2309710	18.2139
	Transfer			08 Jun 2018	68000	2377710	18.7502
	Transfer			13 Jul 2018	132000	2509710	19.7911
	<b>AT THE END OF THE YEAR</b>					2509710	19.7911
3	<b>MINESH VINODCHANDRA DOSHI</b>	2006500	15.8229			2006500	15.8229
	Transfer			13 Jul 2018	150000	2156500	17.0058
	<b>AT THE END OF THE YEAR</b>					2156500	17.0058
4	<b>PALAK VINUBHAI SHAH</b>	569280	4.4892			569280	4.4892
	Transfer			13 Jul 2018	50000	619280	4.8835
	<b>AT THE END OF THE YEAR</b>					619280	4.8835
5	<b>HIMANSHU JAIN</b>	0	0				
	Transfer			20-Jul-18	30000	30000	0.2366
	<b>AT THE END OF THE YEAR</b>					30000	0.2366
6	<b>VIJAYKUMAR K SHAH</b>	0	0				
	Transfer			20-Jul-18	2000	2000	0.0157
	<b>AT THE END OF THE YEAR</b>				2000	2000	0.0157

**VI INDEBTEDNESS**

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	11,39,217	1,59,63,389	-	1,71,02,606
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>11,39,217</b>	<b>1,59,63,389</b>	<b>-</b>	<b>1,71,02,606</b>
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	7,27,49,982		-	7,27,49,982
* Reduction		71,93,901	-	(71,93,901)
<b>Net Change</b>	<b>7,27,49,982</b>	<b>71,93,901</b>	<b>-</b>	<b>6,55,56,081</b>
Indebtedness at the end 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			-	-
<b>Total (i+ii+iii)</b>	<b>7,38,89,199</b>	<b>87,69,488</b>	<b>-</b>	<b>8,26,58,687</b>

**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/WTD/ Manager						Total Amount
		Mr. Vipul Thakkar	Mr. Jignesh Patel	Mr Minesh Doshi	Mr. Palak Shah	Mr. Himanshu Jain	Mr. Vijaykumar Shah	
<b>1</b>	<b>Gross salary</b>	4800000	4800000	4800000	4800000	2400000	2550000	<b>24150000</b>
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4800000	4800000	4800000	4800000	2400000	2550000	<b>24150000</b>
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-	-	2130000	142000	2272000
<b>3</b>	<b>Sweat Equity</b>	-	-	-	-	-	-	-
<b>4</b>	<b>Commission</b>	-	-	-	-	-	-	-
	- as % of profit	-	-	-	-	-	-	-
	- others, specify	-	-	-	-	-	-	-
<b>5</b>	<b>Others, please specify</b>	-	-	-	-	-	-	-
	<b>Total (A)</b>	<b>4800000</b>	<b>4800000</b>	<b>4800000</b>	<b>4800000</b>	<b>4530000</b>	<b>2692000</b>	<b>26422000</b>
Ceiling as per the Act with		10% of the net profit of the Company calculated in accordance with section 198 (read Schedule V) of the Companies Act, 2013.						

**B. Remuneration to other directors: Nil**

Sr. no.	Particulars of Remuneration	Name of Directors		
		Mr. Harivadan Thaker	Mr. Ronak Shah	Dr Gayatri M Doctor
<b>1</b>	<b>Independent Directors</b>			
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	0	0	0
<b>2</b>	<b>Other Non-Executive Directors</b>			0
	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**

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary	NA	3,36,000	48,00,000	51,36,000
	(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	-	-	-
	<b>Total</b>	<b>NA</b>	<b>3,36,000</b>	<b>48,00,000</b>	<b>51,36,000</b>

**VII. PENALTIES / PUNISHMENT/ 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 (give Details)				
<b>A. COMPANY</b>										
Penalty	NA	NA		NA	NA	NA		NA	NA	
Punishment	NA	NA		NA	NA	NA		NA	NA	
Compounding	NA	NA		NA	NA	NA		NA	NA	
<b>B. DIRECTORS</b>										
Penalty	NA	NA		NA	NA	NA		NA	NA	
Punishment	NA	NA		NA	NA	NA		NA	NA	
Compounding	NA	NA		NA	NA	NA		NA	NA	
<b>C. OTHER OFFICERS IN DEFAULT</b>										
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 2018-19.**

Sr. No.	Name of the Director	Remuneration (Per Annum)	Median Remuneration	Ratio
1	Mr Vipul H Thakkar (Chairman & Managing Director)	48,00,000	5,34,012	8.99:1
2	Mr Jignesh A Patel (Whole-Time Director)	48,00,000	5,34,012	8.99:1
3	Mr Minesh V Doshi (Whole-Time Director)	48,00,000	5,34,012	8.99:1
4	Mr Palak V Shah (Whole-Time Director)	48,00,000	5,34,012	8.99:1
5	Mr Himanshu Jain (Whole-Time Director)	24,00,000	5,34,012	4.49:1
6	Mr Vijaykumar K Shah (Whole-Time Director w.e.f 01/06/2018)	25,50,000	5,34,012	4.77:1
7	Mr Ronak S Shah (Independent Director)	NA	5,34,012	NA
8	Mr Harivadan P Thaker (Independent Director)	NA	5,34,012	NA
9	Dr Gayatri M Doctor (Independent Director)	NA	5,34,012	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 2018-19.**

Sr. No.	Name of the Director/KMP	Designation	% Increase
1.	Mr Vipul H Thakkar	Chairman & Managing Director	17.65%
2.	Mr Jignesh A Patel	Whole-Time Director	17.65%
3.	Mr Minesh V Doshi	Whole-Time Director	33.33%
4.	Mr Palak V Shah	Whole-Time Director	33.33%
5.	Mr Himanshu Jain	Whole-Time Director	14.28%
6.	MrVijaykumar K Shah	Whole-Time Director	25% (w.e.f 01/01/2019)
7.	Mr Ronak S Shah	Independent Director	NA
8.	MrHarivadan P Thaker	Independent Director	NA
9.	Dr Gayatri M Doctor	Independent Director	NA
10.	Mr Dipesh H Solanki	Company Secretary	15% (w.e.f 01/10/2018)

**iii. The percentage increase in the median remuneration of employees in the financial year 2018-19.**

The percentage increase in the median remuneration of employees in the financial year 2018-19 is 15.58%

**iv. The number of permanent employees on the rolls of company in the Financial Year 2018-19.**

The Company has 699 permanent employees on its rolls;

**Note: The details of the Employees who have served the Company for at least 12 Months as on 31.03.2019 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 12% 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.	Mr. Rachit Patel	Sr Project Manager	16,80,000
2.	Mr. Mihir Joshi	Sr VP Business Development	15,00,000
3.	Mr. Niraj Dave	Project Leader	14,40,000
4.	Mr. Amit Desai	Vice President	14,40,000
5.	Mr. Rohan Pawaskar	Sr Business Analyst	14,14,488
6.	Mr. Ajay Jagad	Project Manager	13,80,000
7.	Mr. Ankit Desai	AVP Business Consulting	13,80,000
8.	Mr. Rahul Bharadwaj	General Manager	13,20,012
9.	Mr. Vikas Sharma	Social Media Manager	13,20,000
10.	Mr. Niraj Oza	Technical Leader	12,36,000

**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 ₹ 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. HarivadanThaker (Member)
- 3. Average Net profit of the Company for last three financial years (2015-16 to 2017-18) :**  
₹ 8,15,29,550 /-
- 4. Prescribed CSR expenditure (two percent of the amount as in item 3 above) :** ₹ 16,30,591/-

**5. Details of CSR spend during the financial year:**

- Total amount to be spent for the financial year : ₹ 25,66,172 [₹ 9,35,581 Towards Previous Year Provision and ₹ 16,30,591/- for current year]
- Amount unspent, if any: ₹ 1,06,948/-
- Manner in which the amount spent during the financial year is detailed below:

Sr. 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	Amount spent on or program wise 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)	₹ 24,60,000/-	₹ 24,59,224/- (₹ 9,35,581 towards previous year provisions and ₹ 15,23,643 for current year)	₹ 62,27,416/-	Direct

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

The Company always believes in the ideology of social cause on which the concept of Corporate Social Responsibility rests. As the Company takes resources from the society by various means, the Company needs to perform task of giving something back to the society in the form of Corporate Social Responsibility. For the financial year 2018-19, the gross amount pending to be spent towards the CSR expenditure was ₹ 25,66,172 [₹ 9,35,581 Towards Previous Year Provision and ₹ 16,30,591/- towards current year's liability at 2% of Average Net Profit of the Company and Company has actually spent an amount of ₹ 24,59,224/- resulting into short spending of ₹ 1,06,948/- During the year the Company has provided apprentice training to the apprentice and consider it as the CSR Expenditure. The Company is in the process to recruit more Apprentice Trainees in the upcoming years and also identifying the other areas for spending this amount. Therefore it has caused short spending in the CSR Expenditure.

The Company endeavours and is committed to give back to the society more than what it took from the society.

The Company is committed to focus on inclusive growth and improve lives by contributing towards communities around which it operates. The Company has taken steps in the right direction and is committed to actively engage and to execute events or programs that benefit the society and continue to incur expenditure in accordance with section 135 of the Companies Act, 2013 and the Companies (Corporate Social responsibility Policy) Rules, 2014.

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: 19-08-2019**

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

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

**ANNEXURE-E****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, 2019

**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, 2019 (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, 2019 according to the provisions of:

- (i.) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii.) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii.) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv.) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. However the regulations relating to Foreign Direct Investment and External Commercial Borrowings were not applicable;
- (v.) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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.

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;

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 change 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.

Place: Ahmedabad

Date: 19-08-2019

**For, Sandip Sheth & Associates**

Practicing Company Secretaries

Firm Unique Code: P2001GJ041000

**Prashant Prajapati**

Partner

ACS No: 32597

COP No.:12531

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.

**ANNEXURE- A**

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

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. 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.
5. 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.
6. 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.
7. 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.

Place: Ahmedabad

Date: 19-08-2019

**For, Sandip Sheth & Associates**

Practicing Company Secretaries

Firm Unique Code: P2001GJ041000

**Prashant Prajapati**

Partner

ACS No: 32597

COP No.:12531

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**INDEPENDENT AUDITOR'S REPORT**

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To,  
THE MEMBERS OF,  
**SILVER TOUCH TECHNOLOGIES LTD.**

**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 2019, 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 2019, 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 the other information. The other information comprises the information included in the Board's report including Annexures to Board's report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

**Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue

as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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 required by section 143(3) of the Act, we report that:
  - a. We have sought and obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet and Statement of Profit and Loss 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 , and taken on record by the Board of Directors, none of the directors is disqualified as on , 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 except pending Income Tax appeals as mentioned in Note 26.
    - 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.

**Place: Ahmedabad**

**Date: 14/05/2019**

**For PRIYAM R SHAH & ASSOCIATES**

**Chartered Accountants**

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

**CA Mitesh M Nagar**

**Partner**

**M.No. 173787**

**ANNEXURE-A TO INDEPENDENT AUDITOR'S REPORT****(Referred to paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)**

- (i) (a) The company has maintained proper records showing particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at the end of the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) As explained to us, physical verification of inventory has been conducted by the management at the end of the year in respect of inventory and there are no material discrepancies were noticed.
- (iii) 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 2019 for a period exceeding six months from the date they became payable.
- (b) On the basis of our examination of the documents and records, there are disputed amount pending in respect of any statutory dues as follow:

Name of the Statute	Nature of Dues	Disputed	Forum where dispute is pending	Net Demand Amount (₹)
		Tax Amount (₹)		
Income Tax AY 2010-11	Demand U/s 143(3)	1,31,62,920	Income Tax Tribunal	NIL

- (viii) Based on our audit procedure and on the information and explanation given by the management, we are of the opinion that the company has not defaulted in repayment of dues to the bank.
- (ix) Company has not raised money by way of Initial Public offer or further public offer (including debt instruments) during the year under review. However, it has raised money by issuing stock options to the specified employees pursuant to exercising of options by employees. 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.

**Place: Ahmedabad**

**Date: 14/05/2019**

**For PRIYAM R SHAH & ASSOCIATES**

**Chartered Accountants**

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

**CA Mitesh M Nagar**

**Partner**

**M.No. 173787**

**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, 2019 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, 2019, 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.

**Place: Ahmedabad**

**Date: 14/05/2019**

**For PRIYAM R SHAH & ASSOCIATES**

**Chartered Accountants**

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

**CA Mitesh M Nagar**

**Partner**

**M.No. 173787**

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019**

(In ₹)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	12,68,10,000	12,59,50,000
(b) Reserves and surplus	3	62,97,53,002	52,53,93,480
(c) Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>			
		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	1,19,19,804	1,17,99,456
(b) Deferred tax liabilities (Net)		64,54,505	89,93,468
(c) Other Long term liabilities	5	42,57,694	57,27,470
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	6	6,98,44,596	-
(b) Trade payables	7	20,31,89,340	29,59,38,400
(c) Other current liabilities	8	14,06,90,585	10,87,99,698
(d) Short-term provisions	9	12,35,18,131	7,79,05,492
<b>TOTAL</b>		<b>1,31,64,37,657</b>	<b>1,16,05,07,464</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>			
(i) Tangible assets	10	18,14,81,379	15,37,98,566
(ii) Intangible assets		10,59,094	14,38,245
(iii) Capital work-in-progress		24,89,490	24,89,490
(b) Non-current investments	11	1,19,28,123	1,05,63,658
(c) Long-term loans and advances	12	4,91,26,523	4,07,28,680
(d) Other non-current assets	13	1,86,69,091	3,73,38,183
<b>2 Current assets</b>			
(a) Inventories	14	1,04,28,916	3,01,11,389
(b) Trade receivables	15	59,62,66,355	64,14,96,561
(c) Cash and Bank Balances	16	9,13,98,577	12,84,16,197
(d) Short-term loans and advances	17	35,35,90,109	11,41,26,495
(e) Other current assets		-	-
<b>TOTAL</b>		<b>1,31,64,37,657</b>	<b>1,16,05,07,464</b>
Notes on Accounts	1		

As per our report of even date  
For PRIYAM R SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Reg. No. : 118421W

CA Mitesh M Nagar

PARTNER

M.No. 173787

Ahmedabad

14/05/2019

For and on behalf of Board of Directors

Vipul Thakkar  
Chairman & Managing Director  
DIN - 00169558

Jignesh Patel  
Director  
DIN - 00170562

Dipesh Solanki  
Company Secretary

Palak Shah  
CFO cum Director  
DIN - 00306082

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March, 2019**

(In ₹)

Particulars	Note No.	31/03/2019	31/03/2018
<b>I. Revenue from operations</b>	18		
Sales & Operational Revenue		2,34,38,45,409	1,86,51,71,415
Less:			
Service Tax		-	2,77,02,526
GST		30,68,15,580	19,71,92,579
		2,03,70,29,829	1,64,02,76,310
II. Other income	19	1,17,40,445	92,69,738
<b>III. Total Revenue (I + II)</b>		2,04,87,70,275	1,64,95,46,049
IV. Expenses:			
Purchases of Stock-in-Trade	20	86,79,36,753	85,08,72,223
Changes in inventories of Stock-in-Trade	21	1,96,82,473	(1,36,01,320)
Employee benefits expense	22	83,93,21,048	54,24,97,513
Finance costs	23	1,76,57,906	1,37,64,514
Depreciation and amortization expense		4,29,25,073	2,61,21,796
Operations & Other Expenses	24	11,72,76,813	9,15,88,804
<b>Total expenses</b>		1,90,48,00,067	1,51,12,43,530
<b>V Profit before tax (III- IV)</b>		<b>14,39,70,208</b>	<b>13,83,02,519</b>
VI Tax expense:			
(1) Current tax		4,40,00,000	5,22,00,000
(2) Deferred tax		(25,38,964)	9,03,207
(3) Prior Period Tax Adjustment		-	(2,58,753)
		4,14,61,036	5,28,44,454
<b>VII Profit for the period (V+VI-VII)</b>		<b>10,25,09,172</b>	<b>8,54,58,065</b>
VIII Earnings per equity share (Face Value ₹ 10 per share)			
(1) Basic		8.10	7.05
(2) Diluted		8.10	7.05
Notes on Accounts	1		

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

CA Mitesh M Nagar  
PARTNER  
M.No. 173787

Ahmedabad  
14/05/2019

For and on behalf of Board of Directors

Vipul Thakkar  
Chairman & Managing Director  
DIN - 00169558

Dipesh Solanki  
Company Secretary

Jignesh Patel  
Director  
DIN - 00170562

Palak Shah  
CFO cum Director  
DIN - 00306082

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

(In ₹)

PARTICULARS	2018-19		2017-18	
<b>A. Cash inflow/(outflow) from the operating activities</b>				
<b>Net profit before Tax and Prior Period Adjustments</b>		<b>14,39,70,208</b>		<b>13,83,02,519</b>
<b>Adjustments for:</b>				
Depreciation & Amortization	4,29,25,073		2,61,21,796	
Interest paid	92,39,092		82,32,347	
(Profit)/loss from start n excel	-		8,46,639	
Interest Income	(51,77,824)		(79,94,947)	
Provision of Gratuity payable	33,85,362		7,44,536	
Provision for CSR Donation	1,06,948	5,04,78,651	(1,94,419)	2,77,55,952
<b>Operating Profit before working capital changes</b>		<b>19,44,48,859</b>		<b>16,60,58,471</b>
<b>Adjustment for (Increase)/Decrease in Working Capital :</b>				
Inventories	1,96,82,473		(1,36,01,320)	
Receivables	4,52,30,206		(30,11,66,753)	
Direct Tax paid	(7,89,68,301)		(1,54,22,654)	
Other Non Current Asset	1,86,69,091		(63,15,424)	
Loans & Advances	(18,95,45,598)		(2,09,19,797)	
Current Liabilities & Provisions	(6,08,58,171)	(24,57,90,300)	27,29,30,428	(8,44,95,521)
<b>Net cash inflow/(outflow) from investing activity (A)</b>		<b>(5,13,41,442)</b>		<b>8,15,62,950</b>
<b>B. Cash inflow/(outflow) from financing activity</b>				
Investments	(13,64,465)		(1,01,04,613)	
Purchase of Assets	(5,15,59,643)		(1,67,65,797)	
<b>Net cash/(outflow) from investing activity (B)</b>		<b>(5,29,24,107)</b>		<b>(2,68,70,410)</b>
<b>C. Cash inflow/(outflow) from financing activity</b>				
Secured Loans Availed/(Paid)	7,22,74,494		(12,82,42,033)	
Unsecured Loans Availed/(Paid)	(37,79,326)		(85,59,016)	
Equity Shares Issued	8,60,000		1,40,50,000	
Security Premium on Equity Issue	95,46,000		14,05,00,000	
Interest Income	51,77,824		79,94,947	
Interest Paid	(92,39,092)		(82,32,347)	
Interim Dividend and Tax thereon	(75,91,970)		-	
<b>Net cash inflow/ from Financing activity (C)</b>		<b>6,72,47,930</b>		<b>1,75,11,551</b>
<b>Net Cash changes in cash and cash equivalent (A+B+C)</b>		<b>(3,70,17,620)</b>		<b>7,22,04,091</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Period</b>		<b>12,84,16,196</b>		<b>5,62,12,106</b>
<b>Cash &amp; Cash Equivalent at the end of the Period</b>		<b>9,13,98,577</b>		<b>12,84,16,196</b>
<b>Net Increase in cash and cash equivalent</b>		<b>(3,70,17,620)</b>		<b>7,22,04,091</b>

**Note:**

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

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

CA Mitesh M Nagar  
PARTNER  
M.No. 173787

Ahmedabad  
14/05/2019

For and on behalf of Board of Directors

Vipul Thakkar  
Chairman & Managing Director  
DIN - 00169558

Dipesh Solanki  
Company Secretary

Jignesh Patel  
Director  
DIN - 00170562

Palak Shah  
CFO cum Director  
DIN - 00306082

**Notes forming Part of accounts:****Note 1 SIGNIFICANT ACCOUNTING POLICIES****i) 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.

**ii) 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.

**iii) 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.

**iv) Inventories :**

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

**v) 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.

**vi) 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.

**vii) 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.

**viii) 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.

**ix) Impairment of Assets :**

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

**x) Earning per Share :**

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

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

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

**xii) Foreign Currency Transactions :**

All transactions in foreign currency, are recorded at the rates of exchange prevailing on the dates when the relevant transactions taken place. Exchange differences arising on foreign currency transactions are recognized as income or expense in the period in which they arise. Company maintains EEFC Account with 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.

**xiii) Taxes on Income :**

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

**xiv) General :**

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

## NOTES TO THE STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

## NOTE 2 SHARE CAPITAL

Particulars	31/03/2019		31/03/2018	
	Number	Amount(In ₹)	Number	Amount(In ₹)
<b>Authorised</b> Equity Shares of ₹ 10 each	1,60,00,000	16,00,00,000	1,60,00,000	16,00,00,000
<b>Issued</b> Equity Shares of ₹ 10 each	1,26,81,000	12,68,10,000	1,25,95,000	12,59,50,000
<b>Subscribed &amp; Paid up</b> Equity Shares of ₹ 10 each	1,26,81,000	12,68,10,000	1,25,95,000	12,59,50,000
<b>Total</b>	<b>1,26,81,000</b>	<b>12,68,10,000</b>	<b>1,25,95,000</b>	<b>12,59,50,000</b>

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

Particulars	31/03/2019		31/03/2018	
	Number	Amount(In ₹)	Number	Amount(In ₹)
Shares outstanding at the beginning of the year	1,25,95,000	12,59,50,000	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	1,25,95,000	12,59,50,000

## 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
<b>Equity Shares :</b>				
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 Equity Share Holders	No. of shares & % of Holding			
	31/03/2019		31/03/2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
GAGANDEEP CREDIT CAPITAL PVT LTD	9,00,000	7.10%	9,00,000	7.15%
JIGNESH AMRITLAL PATEL	25,09,710	19.79%	23,09,710	18.34%
MINESH VINODCHANDRA DOSHI	21,56,500	17.01%	20,06,500	15.93%
VIPUL HARIDAS THAKKAR	25,52,510	20.13%	23,43,510	18.61%
Grand Total	81,18,720	64.02%	75,59,720	60.02%

## NOTE 3 RESERVES &amp; SURPLUS

(in ₹)

Particulars	31/3/2019	31/3/2018
	Amount (In ₹)	Amount (In ₹)
<b>a. Securities Premium Account</b>		
Opening Balance	14,05,00,000	-
Add : Securities premium credited on Share issue	95,46,000	14,05,00,000
Less : Premium Utilised for various reasons	-	-

Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	15,00,46,000	14,05,00,000
<b>b. Revaluation Reserve</b>		
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
<b>c. General Reserve</b>		
Opening Balance	3,00,00,000	5,00,00,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
(-) Used for Bonus Shares	-	(2,00,00,000)
Closing Balance	3,00,00,000	3,00,00,000
<b>d. Surplus</b>		
<b>Profit &amp; Loss A/c</b>		
Opening balance	31,62,62,832	27,43,46,737
Add:		
Net Profit/(Net Loss) For the current year	10,25,09,172	8,54,58,065
Transfer from Reserves	-	-
<b>(Less):</b>		
Proposed/Interim Dividends	(63,83,500)	(62,97,500)
Tax on Proposed/Interim Dividends	(13,12,150)	(12,94,470)
Transfer to Reserves	-	-
(-) Used for Bonus Shares	-	(3,59,50,000)
Closing Balance	41,10,76,354	31,62,62,832
<b>Total</b>	<b>62,97,53,002</b>	<b>52,53,93,480</b>

**NOTE 4 LONG TERM BORROWINGS**

<u>Particulars</u>	31/3/2019	31/3/2018
	Amount (In ₹)	Amount (In ₹)
<b>Secured</b>		
<b>(a) Term loans</b>		
<b>From Banks</b>		
BOI Car Loan Acct-Toyota Fortuner (Secured by Hypothication of Toyota Fortuner) (Repayable in 84 Monthly Installment)	21,49,379	-
BOI Car Loan Acct-Hyundai Creta (Secured by Hypothication of Hyundai Creta) (Repayable in 60 Monthly Installment)	10,00,936	-
SBI Car Loan Acct-Honda Mobilio (Secured by Hypothication of Honda Mobilio) (Repayable in 84 Monthly Installment)	-	3,05,575
SBI CAR LOAN ACCT-HONDA CITY- 2 (Secured by Hypothication of HONDA CITY) (Repayable in 84 Monthly Installment)	-	4,14,842
	31,50,315	7,20,417
<b>Unsecured</b>		
<b>(a) Loans and advances from related parties</b>		
From Directors	87,69,488	1,10,79,039
	87,69,488	1,10,79,039
<b>Total</b>	<b>1,19,19,804</b>	<b>1,17,99,456</b>

**NOTE 5 OTHER LONG TERM LIABILITIES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>(a) Others</b>		
Staff Deposites	22,14,313	19,85,000
E-Mitra (Refundable SD)	20,43,381	23,42,470
UID (Refundable SD)	-	14,00,000
<b>Total</b>	<b>42,57,694</b>	<b>57,27,470</b>

**NOTE 6 SHORT TERM BORROWINGS**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>Secured</b>		
<b>(a) Loans repayable on demand</b>		
<b>From Banks</b>		
Bank Of India No.28 (Sec. aginst Hypo. Of Stock) (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)	4,03,04,461	-
<b>Yes Bank A/c. No. CC000781300002513</b> (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)	2,95,40,135	-
<b>Total</b>	<b>6,98,44,596</b>	<b>-</b>

**NOTE 7 TRADE PAYABLES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Due to Micro, Small & medium Enterprises	-	-
Due to Others	20,31,89,340	29,59,38,400
<b>Total</b>	<b>20,31,89,340</b>	<b>29,59,38,400</b>

**NOTE 8 OTHER CURRENT LIABILITIES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>(a) Current maturities of long-term debt</b>		
BOI Car Loan Acct-Toyota Fortuner	5,41,452	-
BOI Car Loan Acct-Hyundai Creta	3,52,836	-
SBI Car Loan Acct-Honda Mobilio	-	1,64,400
SBI CAR LOAN ACCT-HONDA CITY- 2	-	2,54,400
Loan From CISCO Finance (Unsecured)	-	48,84,350
<b>(b) Current maturities of finance lease obligations</b>		
Finance Lease from CISCO Finance	-	93,08,759

<b>(C) Other payables</b>		
Creditors for Expenses	-	5,25,375
Advance from Customer	2,16,02,448	1,80,79,352
Other Dues	9,57,60,026	5,20,23,213
Staff Dues	24,48,104	14,03,444
Government Dues	1,99,85,720	2,21,56,404
<b>Total</b>	<b>14,06,90,585</b>	<b>10,87,99,698</b>

**NOTE 9 SHORT TERM PROVISIONS**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>(a) Provision for employee benefits</b>		
Gratuity (Unfunded)	1,95,67,373	1,71,77,941
<b>(b) Others</b>		
Provision for Taxation	9,62,00,000	5,22,00,000
Provision for Proposed Dividend	63,40,500	62,97,500
Dividend Distribution Tax	13,03,310	12,94,470
Provision for CSR Expenditure	1,06,948	9,35,581
<b>Total</b>	<b>12,35,18,131</b>	<b>7,79,05,492</b>

**NOTE 10 FIXED ASSET**

Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 01/04/2018	Additions	(Disposals)	Acquired through business combinations	Balance as at 31/03/2019	Balance as at 01/04/2018	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Transitional Entry	Balance as at 31/03/2019	Balance as at 31/03/2018
<b>a</b> Tangible Assets												
Buildings	10,65,46,018	72,23,410	-	-	11,37,69,428	1,32,49,689	20,69,996	-	-	-	9,84,49,744	9,32,96,329
Plant and Equipment	23,23,62,301	2,32,40,465	-	-	25,56,02,766	19,37,25,161	1,57,90,922	-	-	-	4,60,86,682	3,86,37,140
Furniture and Fixtures	307,10,374	53,34,230	-	-	3,60,44,605	1,73,75,278	23,72,272	-	-	-	1,62,97,054	1,33,35,096
Vehicles	1,04,70,844	53,46,253	-	-	1,58,17,097	58,26,488	13,49,434	-	-	-	86,41,175	46,44,356
Office equipment	1,23,23,199	1,04,15,284	-	-	2,27,38,483	84,37,554	22,94,205	-	-	-	1,20,06,724	38,85,645
<b>Total(a)</b>	<b>39,24,12,736</b>	<b>5,15,59,643</b>	-	-	<b>44,39,72,379</b>	<b>23,86,14,170</b>	<b>2,38,76,830</b>	-	-	-	<b>18,14,81,379</b>	<b>15,37,98,566</b>
<b>b</b> Intangible Assets												
Computer software	82,29,881	-	-	-	82,29,881	67,91,636	3,79,152	-	-	-	10,59,094	14,38,245
<b>Total(b)</b>	<b>82,29,881</b>	-	-	-	<b>82,29,881</b>	<b>67,91,636</b>	<b>3,79,152</b>	-	-	-	<b>10,59,094</b>	<b>14,38,245</b>
<b>c</b> Capital Work in Progress												
Rajkot RTO Track	24,89,490	-	-	-	24,89,490	-	-	-	-	-	24,89,490	24,89,490
<b>Total(c)</b>	<b>24,89,490</b>	-	-	-	<b>24,89,490</b>	-	-	-	-	-	<b>24,89,490</b>	<b>24,89,490</b>
<b>Total (a+b+c)</b>	<b>40,31,32,107</b>	<b>5,15,59,643</b>	-	-	<b>45,46,91,750</b>	<b>24,54,05,806</b>	<b>2,42,55,981</b>	-	-	-	<b>18,50,29,963</b>	<b>15,77,26,301</b>
Previous Years' Figures	38,63,66,311	1,67,65,796	-	-	40,31,32,107	21,92,84,010	2,61,21,796	-	-	-	15,77,26,301	16,70,82,301

**NOTE 11 NON CURRENT INVESTMENT**

Particulars	31/3/2019	31/3/2018
	Amount (in ₹)	Amount (in ₹)
<b>A</b>		
<b>Other Investments</b>		
(a) Investment in Equity instruments	1,15,80,593	1,02,16,128
(b) Other non-current investments	3,47,530	3,47,530
<b>Grand Total (A + B)</b>	1,19,28,123	1,05,63,658
Less : Provision for diminution in the value of investments	-	-
<b>Total</b>	<b>1,19,28,123</b>	<b>1,05,63,658</b>
<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (in ₹)</b>	<b>Amount (in ₹)</b>
Aggregate amount of quoted investments (Market value of ₹ 0 (Previous Year ₹ 0))	-	-
Aggregate amount of unquoted investments	1,15,80,593	1,02,16,128

Details of Other Investments												
A.	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 (₹)		
				31/03/2019	31-03-2018			31/03/2019	31-03-2018	31/03/2019	31-03-2018	
	1		3	4	5	6	7	8	9	10	11	
(a)	2	<b>Investment in Equity Instruments</b>										
		Share of Drive in Ch Association	Other	-	-	Unquoted	Fully paid	-	-	100	100	
		Silvertouch Technology (UK) Ltd	Subsidiary	500	500	Unquoted	Fully paid	100%	100%	40,824	40,824	
		SilverTouch Technologies INC	Subsidiary	100	100	Unquoted	Fully paid	100%	100%	32,865	32,865	
		Start N Excel	Subsidiary	-	-	Unquoted	Fully paid	70%	70%	-	(7,75,465)	
		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	-	Unquoted	Fully paid	50%	0%	50,000	-	
		Investment in Shark Identity P. Ltd (JV)	JV	1,01,43,000	96,04,000	Unquoted	Fully paid	49%	49%	1,01,43,000	96,04,000	
		Silver Touch Technologies SAS	JV	1,805	1,805	Unquoted	Fully paid	50%	50%	12,64,829	12,64,829	
		<b>Total</b>								<b>1,15,80,593</b>	<b>1,02,16,128</b>	
(b)		<b>Other non-current investments</b>										
		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	
		<b>Total</b>								<b>3,47,530</b>	<b>3,47,530</b>	
		<b>Total</b>								<b>1,19,28,123</b>	<b>1,05,63,658</b>	

**NOTE 12 LONG TERM LOANS & ADVANCES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>a. Security Deposits</b>		
Unsecured, considered good	4,91,26,523	4,07,28,680
<b>Total</b>	<b>4,91,26,523</b>	<b>4,07,28,680</b>

**NOTE 13 OTHER NON CURRENT ASSETS**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Unamortised Cost of Facility - UTWAN Project (See Note 32)	1,86,69,091	3,73,38,183
<b>Total</b>	<b>1,86,69,091</b>	<b>3,73,38,183</b>

**NOTE 14 INVENTORIES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
a. Stock in Trade	1,04,28,916	3,01,11,389
<b>Total</b>	<b>1,04,28,916</b>	<b>3,01,11,389</b>

**NOTE 15 TRADE RECEIVABLES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	16,11,08,540	21,49,14,012
Unsecured, considered doubtful	-	-
	<b>16,11,08,540</b>	<b>21,49,14,012</b>
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	43,51,57,816	42,65,82,549
Unsecured, considered doubtful	-	-
	43,51,57,816	42,65,82,549
<b>Total</b>	<b>59,62,66,355</b>	<b>64,14,96,561</b>

Trade Receivable stated above include debts due by:

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Private Company in which director is a member or director	66,77,074	1,75,41,224
	<b>66,77,074</b>	<b>1,75,41,224</b>

**NOTE 16 CASH & BANK BALANCES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>a. Cash &amp; Cash Equivalants</b>		
i) Cash on hand	13,49,751	12,31,992
<b>b. Other Bank balances</b>		
Bank Balances	33,10,084	46,48,930
Other Bank Balance	-	6,08,86,125
(Includes Bank of India No. 28. The working capital facilities from Bank of India are secured by first charge by way of hypothecation on all the inventories and book debts of the company and further secured by personal guarantee of four directors of the company to secure all the facilities of Bank of India)		
Bank Deposits		
Deposits with less than 12 months maturity	8,67,38,742	5,82,49,150
Deposits with more than 12 months maturity	-	34,00,000
(This includes ₹ 8,67,38,742/- (Previous Year ₹ 6,16,49,150/-) as security against guaranteees)		
<b>Total</b>	<b>9,13,98,577</b>	<b>12,84,16,197</b>

**NOTE 17 SHORT TERM LOANS & ADVANCES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>a. Loans and advances to related parties</b>		
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	-	50,149
	-	<b>50,149</b>
<b>b. Others</b>		
Unsecured, considered good		
Balance with Government	12,17,92,630	6,50,15,064
Advance to Staff	46,14,812	25,29,100
Advance to Supplier	1,35,99,314	72,96,391
Others	21,35,83,352	3,92,35,791
	35,35,90,109	11,40,76,346
<b>Total</b>	<b>35,35,90,109</b>	<b>11,41,26,495</b>

**NOTE 18 REVENUE FROM OPERATION**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Sale of products	97,94,68,767	82,89,39,565
Sale of services	1,36,42,03,066	1,03,60,31,630
Other operating revenues	1,73,576	2,00,220
Total Sales	2,34,38,45,409	1,86,51,71,415
<b>Less:</b>		
Service Tax	-	2,77,02,526
Goods & Services Tax (GST)	30,68,15,580	19,71,92,579
<b>Total</b>	<b>2,03,70,29,829</b>	<b>1,64,02,76,310</b>

**NOTE 19 OTHER INCOME**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Interest Income	51,77,824	79,94,947
Other non-operating income	65,62,621	12,74,792
<b>TOTAL</b>	<b>1,17,40,445</b>	<b>92,69,738</b>

**NOTE 20 PURCHASES OF STOCK-IN-TRADE**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Purchase of Computers & Peripherals	88,14,02,190	85,73,03,597
Less: Transferred to Fixed Assets from Opening Stock	1,29,10,244	20,68,056
Purchase Return Account General	-	17,100
Discount	5,55,193	43,46,218
<b>TOTAL</b>	<b>86,79,36,753</b>	<b>85,08,72,223</b>

**NOTE 21 CHANGES IN INVENTORIES OF STOCK IN TRADE**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Opening Stock	3,01,11,389	1,65,10,069
Less: Closing Stock	1,04,28,916	3,01,11,389
<b>TOTAL</b>	<b>1,96,82,473</b>	<b>(1,36,01,320)</b>

**NOTE 22 EMPLOYEE BENEFITS EXPENSE**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
(a) Salaries and incentives	77,08,03,763	49,05,59,363
(b) Contributions to -		
(i) Provident fund & ESIC	20,95,893	15,24,372
(c) Provisions for Gratuity	33,85,362	18,44,954
(d) Staff welfare expenses	4,31,149	6,95,997
(e) Salaries to Contractual Employees	6,26,04,881	4,78,72,827
<b>TOTAL</b>	<b>83,93,21,048</b>	<b>54,24,97,513</b>

**NOTE 23 FINANCE COSTS**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Interest expense	92,39,092	82,32,347
Other borrowing costs	84,18,815	55,32,167
<b>TOTAL</b>	<b>1,76,57,906</b>	<b>1,37,64,514</b>

**NOTE 24 OPERATIONS & OTHER EXPENSES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Power & Fuel	51,36,551	37,52,828
Rent	94,29,295	94,22,388
Repairs to buildings	12,31,491	12,92,805
Insurance	5,18,958	4,04,942
Rates and taxes, excluding taxes on income	17,23,423	20,50,123
Payment to Auditors	2,60,000	2,79,340

Project Expenses	1,75,67,277	35,93,880
Corporate Social Responsibility Expenditure	16,30,591	9,50,000
Miscellaneous expenses	7,97,79,228	6,98,42,496
<b>TOTAL</b>	<b>11,72,76,813</b>	<b>9,15,88,804</b>

**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:

(in ₹)

<b>Bank Guarantee</b>	<b>Current Period</b>	<b>Previous Year</b>
Bank of India	27,77,72,162	28,05,32,602
Yes Bank	5,04,69,106	-
ICICI Bank	34,65,538	59,47,731

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 :

(in ₹)

<b>Particulars</b>	<b>Current Period</b>	<b>Previous Year</b>
U/s 143(3) (AY 2010-11) - Pending with ITAT	1,31,62,920	1,31,62,920
U/s 143(3) (AY 2014-15) - Pending with CIT(A)	-	97,627

**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**

(in ₹)

	<b>Current Period</b>	<b>Previous Year</b>
<b>Statutory Auditors</b>		
- As Auditors	2,50,000	2,50,000
- Others	10,000	29,340
<b>Total</b>	<b>2,60,000</b>	<b>2,79,340</b>

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

<b>Description</b>	<b>Current Period</b>	<b>Previous Year</b>
Profit After Tax (₹)	10,25,09,172	8,54,58,065
Profit Attributable to Ordinary Share Holders (₹)	10,25,09,172	8,54,58,065
Weighted Average No. of Equity Shares	1,26,55,917	1,21,26,667
Basic & Diluted Earning Per Share (₹)*	8.10	7.05
Nominal Value of share (₹)	10.00	10.00

\* The company has no dilutive instruments during the Year ended 31/03/2019. 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:**

(in ₹)

Particulars	As on 01/04/2018	Charge/ (Credit) during the Year to P & L A/c	As on 31/03/2019
Deferred tax (Assets) / Liabilities on account of depreciation	89,93,468	(18,46,029)	71,47,440
Deferred tax (Assets) / Liabilities on account of Gratuity, etc	-	(6,92,935)	(6,92,935)
Net Deferred tax (Assets)/ liabilities	89,93,468	(25,38,964)	64,54,505

**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.

Company has been awarded construction, and maintenance of automated Driving Test Track project by Govt. of Gujarat. Since, project is of 5 years, company has taken useful life of computers etc. as 5 years instead of 3 years life as prescribed under Schedule II of Companies Act, 2003.

**Note 32 Other Non Current Asset - Cost of Facility - UTMAN Project**

Company has been awarded project for implementing Wide Area Network by Govt. of Diu & Daman (UT) under BOOT Scheme. Under the said project, company is required to implement and maintain UTMAN 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 UTMAN to government authorities. Accordingly, all the assets purchased under the said project is capitalized under 'Cost of Facility - UTMAN Project' under the head Other Non Current Assets in Balance Sheet. As the said project is of 5 years income of company is spread over period of 5 years, and accordingly company will amortize the same over period of 5 years in equal installments. During the period under review, company has recognized income which is estimated to be received in first quarter of FY 2019-20. Further, its project period of 5 Years going to expire in FY 2019-20, half of remaining amortisation value has been written off in the profit & loss statement and remaining to be amortized in next Financial Year.

**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.
- 3) Start-N-Excel

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
- 5) Hem Shah

**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

**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	-	-	-	-	-	-	-	8,80,765
Sales of Goods / Services	2,06,30,942	2,25,49,225	-	-	-	-	-	-
(Purchase)/ Sales of Assets	-	-	-	-	-	-	-	-
Rent & other Expenses Received/ (paid)	-	(8,46,639)	-	-	-	(28,688)	-	-
Interest Received/ (Paid)	-	-	(23,06,825)	(28,16,350)	-	-	-	-
Dividend Received / (paid)	-	-	-	-	-	-	-	-
Remunerat ions	-	-	2,62,22,280	1,97,93,340	18,80,000	13,80,000	-	-
Hire Charges paid	-	-	-	-	-	-	-	-
Lease Rent (Paid) / Received	-	-	-	-	(4,20,000)	(4,20,000)	-	1,74,000

(in ₹)

**Outstanding Balance at the year end**

Loans & Advance (incl. interest)	-	4,59,615	-	-	-	-	66,18,047	65,98,791
Deposit Received	-	-	87,69,488	1,10,79,039	-	-	-	-
Debtors	70,75,257	1,79,39,407	-	-	-	-	(25,21,081)	15,22,017
Creditors	-	-	12,09,500	12,54,690	-	1,43,288	61,90,312	66,04,078

**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	4,64,296	13,93,534
	ii) Exhibition/ Promotion Expense	Nil	Nil
	iii) Salary	Nil	Nil
B	Value of imported raw materials, spare parts and components	5,36,22,910	4,27,95,530
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	8,06,79,641	6,70,41,477
	ii) Others	-	1,86,735

**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.	97,94,68,767	82,89,39,565
2) Sale of Services"Software Development, AMC Charges & Other Services	1,05,73,87,486	81,11,36,525
3) Other Operating Revenue	1,73,576	2,00,220
<b>Total Revenue from Operations</b>	<b>2,03,70,29,829</b>	<b>1,64,02,76,310</b>

**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	<b>1,95,63,50,189</b>	<b>8,06,79,641</b>	<b>2,03,70,29,829</b>
	<i>1,57,32,34,833</i>	<i>6,70,41,477</i>	<i>1,64,02,76,310</i>
Result	17,73,39,726	3,49,29,265	21,22,68,991
	<i>18,01,68,132</i>	<i>1,35,84,135</i>	<i>19,37,52,267</i>
Unallocable Expenses			8,00,39,228
			<i>6,47,19,486</i>
Other Income			1,17,40,445
			<i>92,69,738</i>
Profit Before Tax			14,39,70,208
			<i>13,83,02,519</i>
Tax Expense			4,14,61,036
			<i>5,28,44,454</i>
Profit for the year			10,25,09,172
			<i>8,54,58,065</i>
Segment Assets	1,12,98,62,451	6,70,85,325	1,19,69,47,776
	<i>98,85,54,426</i>	<i>11,07,79,016</i>	<i>1,09,93,33,442</i>
Unallocated Assets			11,94,89,881
			<i>6,11,74,022</i>
TOTAL Assets			1,31,64,37,657
			<i>1,16,05,07,464</i>
Segment Liabilities	1,18,16,27,092	3,21,56,060	1,21,37,83,152
	<i>1,09,18,13,954</i>	<i>75,00,041</i>	<i>1,09,93,13,995</i>
Unallocated Liabilities			10,26,54,505
			<i>6,11,93,469</i>
TOTAL Liabilities			1,31,64,37,657
			<i>1,16,05,07,464</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 Actuarial Valuation report from M/s. K A Pandit, 'Actuaries'. On the basis of valuation report of Actuaries, company has made provision for Gratuity Payable in accounts. However, no investments made to meet liability in future. Company charge the addition in liability of Gratuity payable to Statement of Profit & Loss.

The following table sets out unfunded status of the gratuity payable and the amounts recognised in the Company's financial statements for the period ended March 31, 2019.

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

Particulars	(Amount in ₹)	(Amount in ₹)
Present value of benefit obligation, beginning of the Year	1,71,77,941	1,64,33,405
Service cost	33,37,485	33,84,198
Interest cost	13,53,622	11,93,065
Benefits paid	(6,02,187)	(10,79,472)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	3,49,090	(17,40,556)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	4,32,765	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	(24,81,343)	(10,12,699)
Present value of benefit obligation, end of the year	1,95,67,373	1,71,77,941

#### (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	33,37,485	33,84,198
Interest Cost	13,53,622	11,93,065
Expected Return on Plan Asset		
Actuarial (gain)/loss	(16,99,488)	(27,53,255)
Net Gratuity Cost	29,91,619	18,24,008

#### (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	(1,95,67,373)	(1,71,77,941)
Re-imburement Obligation	-	-
<b>Asset/(Liability) Recognised in the Balance Sheet</b>	<b>(1,95,67,373)</b>	<b>(1,71,77,941)</b>

**(v) Assumptions :**

Particulars	%	%
Rate of Discounting	7.76%	7.88%
Salary Escalation Rate	7.50%	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
<b>(i) Lease rentals recognised during the year</b>	7,56,691	-
<b>(ii) Minimum Lease Payments</b>		
Not later than one year	-	99,26,245
Later than one year but not later than five years	-	
Later than five years	-	
<b>Total</b>	-	<b>99,26,245</b>
<b>(iii) Present Value of minimum lease payments</b>		
Not later than one year	-	83,59,021
Later than one year but not later than five years	-	
Later than five years	-	
	-	83,59,021
Add : Future Finance Charges	-	15,67,224
<b>Total</b>	-	<b>99,26,245</b>

**Note41 Expenditure on Corporate Social Responsibility**

Particulars	Current Period	Previous Year
<b>a) Gross Amount required to be spent</b>	25,66,172	9,37,743
<b>b) Amount actually spent on:</b>	-	-
Promoting Education	24,59,224	14,419
<b>c) Provision made for CSR Expenditure</b>	1,06,948	9,35,581

During the year under review, company had liability toward CSR Expenditure amounting to ₹25,66,172. This includes previous year unspent amount of ₹ 9,35,581 and current year liability of ₹ 16,30,591.

During the FY 2018-19, company has spent ₹ 24,59,224/- towards CSR expenditure. This includes previous year provision of ₹ 9,35,581 & for current year liability of ₹ 15,23,643. For remaining amount of ₹ 1,06,948, company has made provision in financials statements and plans to spend in next financial year.

**Note42 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 ₹ 50/- Per Share. Since Exercise price (₹ 50) is less than the Market Value of Shares at the time of allotment (₹ 121), provision for expenses of Employees (₹ 71 per share) has been made in the current financial year 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	15th May, 2017
Number of options granted during the year	90000
Exercise price per option	₹ 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 2018-19	F.Y 2017-18
Scheme	ESOP 2017	ESOP 2017
Options outstanding at the beginning of the year	89,000	-
Granted during the year	-	90,000
Exercised during the year	86,000	-
lapse during the year	(3,000)	(1,000)
Outstanding at the end of the year	-	89,000
Exercisable at the end of the year	-	89,000

**Note43** Balances of Secured Loans, unsecured loans, Debtors, Creditors for goods, creditors for expenses, loans and advances and advance from customers are subject to confirmation.

**Note44** Previous year figures are regrouped and rearranged wherever necessary to compare with Current Period figures.

**Note45** Figures are rounded off to the nearest rupee.

**Signatories to Note 1 to 45**  
**For PRIYAM R SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. : 118421W**

**CA Mitesh M Nagar**  
**PARTNER**  
**M.No. 173787**

**Ahmedabad**  
**14/05/2019**

**For SILVER TOUCH TECHNOLOGIES LIMITED**

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

**Dipesh Solanki**  
**Company Secretary**

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

**Palak Shah**  
**CFO cum Director**  
**DIN - 00306082**

**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

To,  
THE MEMBERS OF,  
**SILVER TOUCH TECHNOLOGIES LTD.**

**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 2019, 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, 2019, 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	Silver Touch Technologies SAS	France	50%
5	Start-N-Excel (Partnership Firm)	India	70%

We did not audit the financial statement of above mentioned subsidiaries / JVs whose financial statements reflect total assets of ₹ 1,29,36,327 as at 31st March 2019, total revenues from operations of ₹ 7,10,19,014 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 & Indian Partnership Firm are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / JVs, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries / JVs, is based solely on such unaudited financial statements.

Financial Statements of Indian JVs, Shark Identity Pvt Ltd & Iriss Scanners Technologies Pvt Ltd have been audited by other auditors and we have relied on reports of these auditors.

- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management

#### Report on Other Legal and Regulatory Requirements

1. As acquired by section 143(3) of the Act, we report that:
  - a. We have obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of aforesaid Consolidated Financial Statements;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated cash flow statement dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Consolidated financial statements, comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e. On the basis of written representations received from the directors of the Holding Company as on 31st March 2019, and taken on record by the Board of Directors of the Holding Comapny, none of the directors is disqualified as on 31st March 2019, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
  - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i There is no pending litigation that may have impact on its financial statements except pending Income Tax appeals as mentioned in Note 26 to Notes on accounts;
- 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.

**Place: Ahmedabad**

**Date: 14/05/2019**

**For PRIYAM R SHAH & ASSOCIATES**

**Chartered Accountants**

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

**CA Mitesh M Nagar**

**Partner**

**M.No. 173787**

**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 2019 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, 2019, 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.

**Place: Ahmedabad**

**Date: 14/05/2019**

**For PRIYAM R SHAH & ASSOCIATES**

**Chartered Accountants**

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

**CA Mitesh M Nagar**

**Partner**

**M.No. 173787**

**CONSOLIDATED BALANCE SHEET AS ON 31st March, 2019**

(In ₹)

Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	12,68,10,000	12,59,50,000
(b) Reserves and surplus	3	63,36,51,401	52,63,17,931
(c) Money received against share warrants		-	-
<b>2 Share application money pending allotment</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	4	1,19,19,804	1,17,99,456
(b) Deferred tax liabilities (Net)		64,34,133	89,24,338
(c) Other Long term liabilities	5	42,57,694	57,27,470
(d) Long-term provisions		-	-
<b>4 Current liabilities</b>			
(a) Short-term borrowings	6	7,02,82,608	(1,06,732)
(b) Trade payables	7	20,63,70,633	30,03,70,027
(c) Other current liabilities	8	14,61,32,862	11,66,32,283
(d) Short-term provisions	9	12,35,14,848	7,79,06,094
<b>TOTAL</b>		<b>1,32,93,73,984</b>	<b>1,17,35,20,867</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>			
(i) Tangible assets	10	18,93,03,065	16,14,40,931
(ii) Intangible assets		10,48,313	14,32,433
(iii) Capital work-in-progress		24,89,490	24,89,490
(b) Non-current investments	11	16,67,398	16,67,398
(c) Long-term loans and advances	12	5,04,49,038	4,20,75,983
(d) Other non-current assets	13	1,86,69,091	3,73,38,183
<b>2 Current assets</b>			
(a) Inventories	14	1,04,28,916	3,01,11,389
(b) Trade receivables	15	60,14,08,911	64,47,29,764
(c) Cash and Bank Balances	16	9,88,85,801	13,76,36,340
(d) Short-term loans and advances	17	35,50,23,961	11,45,98,955
<b>TOTAL</b>		<b>1,32,93,73,984</b>	<b>1,17,35,20,867</b>
Notes on Accounts	1		

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

**CA Mitesh M Nagar**  
**PARTNER**  
**M.No. 173787**

**Ahmedabad**  
**14/05/2019**

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

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

**Dipesh Solanki**  
**Company Secretary**

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

**Palak Shah**  
**CFO cum Director**  
**DIN - 00306082**

**CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31st March, 2019**

(In ₹)

Particulars	Note No.	2018-19	2017-18
<b>I. Revenue from operations</b>	18		
Sales & Operational Revenue		2,41,44,62,845	1,94,84,72,983
Less:			
Service Tax		-	2,77,02,526
GST		30,68,15,580	19,71,92,579
		2,10,76,47,265	1,72,35,77,878
II. Other income	19	1,21,42,023	93,12,787
<b>III. Total Revenue (I + II)</b>		<b>2,11,97,89,289</b>	<b>1,73,28,90,665</b>
IV. Expenses:			
Purchases of Stock-in-Trade	20	89,89,83,841	88,88,57,017
Changes in inventories of Stock-in-Trade	21	1,96,82,473	(1,36,01,320)
Employee benefits expense	22	86,01,19,874	57,52,09,926
Finance costs	23	1,77,83,948	1,38,77,914
Depreciation and amortization expense		4,32,36,581	2,63,59,038
Operations & Other Expenses	24	13,30,38,074	10,56,76,705
<b>Total expenses</b>		<b>1,97,28,44,790</b>	<b>1,59,63,79,280</b>
<b>V Profit before tax (III- IV)</b>		<b>14,69,44,498</b>	<b>13,65,11,385</b>
VI Tax expense:			
(1) Current tax		4,40,00,000	5,22,00,000
(2) Deferred tax		(25,38,622)	9,03,608
(3) Prior Period Tax Adjustment		-	(2,58,753)
		4,14,61,378	5,28,44,855
<b>VII Profit for the period (V+VI-VII)</b>		<b>10,54,83,120</b>	<b>8,36,66,530</b>
<b>VIII Earnings per equity share (Face Value ₹ 10 per share)</b>			
(1) Basic		8.33	7.48
(2) Diluted		8.33	7.48
Notes on Accounts	1		

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

CA Mitesh M Nagar  
**PARTNER**  
M.No. 173787

Ahmedabad  
14/05/2019

For and on behalf of Board of Directors

Vipul Thakkar  
Chairman & Managing Director  
DIN - 00169558

Dipesh Solanki  
Company Secretary

Jignesh Patel  
Director  
DIN - 00170562

Palak Shah  
CFO cum Director  
DIN - 00306082

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March, 2019** (In ₹)

PARTICULARS	2018-19		2017-18	
<b>A. Cash inflow/(outflow) from the operating activities</b>				
<b>Net profit before Tax and Prior Period Adjustments</b>		<b>14,69,44,498</b>		<b>13,65,11,385</b>
<b>Adjustments for:</b>				
Depreciation	4,32,36,581		2,63,59,038	
Interest paid	92,55,359		82,74,093	
Profit/(loss) from start n excel	-		8,46,639	
Interest Income	(51,77,824)		(79,94,949)	
Provision of Gratuity payable	33,85,362		7,46,061	
Provision for CSR Expenditure	16,30,591	5,23,30,068	(1,94,419)	2,80,36,462
<b>Operating Profit before working capital changes</b>		<b>19,92,74,566</b>		<b>16,45,47,847</b>
<b>Adjustment for (Increase)/Decrease in Working Capital :</b>				
Inventories	1,96,82,473		(1,36,01,320)	
Receivables	4,33,20,853		(30,22,01,885)	
Direct Tax paid	(3,53,21,555)		(1,79,17,008)	
Other Non Current Asset	1,86,69,092		(63,15,424)	
Loans & Advances	(24,87,98,060)		(1,82,69,327)	
Current Liabilities & Provisions	(6,44,98,813)	(26,69,46,011)	27,84,33,192	(7,98,71,771)
<b>Net cash inflow/(outflow) from operating activities (A)</b>		<b>(6,76,71,444)</b>		<b>8,46,76,076</b>
<b>B. Cash inflow/(outflow) from investing activity</b>				
Investments	-		(14,09,479)	
Purchase of Assets	(5,20,45,503)		(2,37,74,780)	
Sale of Fixed Assets	-		-	
<b>Net cash/(outflow) from investing activity (B)</b>		<b>(5,20,45,503)</b>		<b>(2,51,84,259)</b>
<b>C. Cash inflow/(outflow) from financing activity</b>				
Secured Loans Availed/(Paid)	7,22,74,494		(12,82,42,033)	
Unsecured Loans Availed/(Paid)	(32,34,581)		(95,38,691)	
Equity Shares Issued	1,40,50,000		1,40,50,000	
Security Premium on Equity Issue	95,46,000		14,05,00,000	
Interest Income	51,77,824		79,94,948	
Interest Paid	(92,55,359)		(82,74,093)	
Interim Dividend and Tax thereon	(75,91,970)		-	
<b>Net cash inflow/from financing activity (C)</b>		<b>8,09,66,408</b>		<b>1,64,90,131</b>
<b>Net Cash changes in cash and cash equivalent (A+B+C)</b>		<b>(3,87,50,539)</b>		<b>7,59,81,947</b>
<b>Cash &amp; Cash Equivalent at the beginning of the Period</b>		<b>13,76,36,340</b>		<b>6,16,54,393</b>
<b>Cash &amp; Cash Equivalent at the end of the Period</b>		<b>9,88,85,801</b>		<b>13,76,36,340</b>
<b>Net Increase in cash and cash equivalent</b>		<b>(3,87,50,539)</b>		<b>7,59,81,947</b>

**Note:**

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

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

CA Mitesh M Nagar  
PARTNER  
M.No. 173787

Ahmedabad  
14/05/2019

For and on behalf of Board of Directors

Vipul Thakkar  
Chairman & Managing Director  
DIN - 00169558

Jignesh Patel  
Director  
DIN - 00170562

Dipesh Solanki  
Company Secretary

Palak Shah  
CFO cum Director  
DIN - 00306082

**Notes forming Part of accounts:****Note 1 SIGNIFICANT ACCOUNTING POLICIES****i) 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.

**ii) 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	Silver Touch Technolgies SAS	France	50%
5	Start-N-Excel	India	70%

**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. "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.

**v) Inventories :**

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

**vi) Investments :**

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

**vii) Revenue Recognition :**

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

Revenue from sale of software licences are recognised upon delivery.

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

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

**viii) Employee Benefits :****Gratuity**

The company does not have any defined benefit scheme for its employees. The company makes provision for the gratuity

for the current financial year by debiting the same as an expense under the head Payments made to personnel. Company obtained actuarial valuation report to arrive at the amount of provision required for Gratuity. 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.

**ix) 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.

**x) Impairment of Assets :**

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

**xi) Earning per Share :**

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

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

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

**xiii) Foreign Currency Transactions :**

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

**xiv) Taxes on Income :**

Provision for tax is made for both current and deferred taxes. Current tax is provided on the Taxable income using the applicable tax rates and tax laws. Deferred tax liabilities arising on account 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.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

## NOTE 2 SHARE CAPITAL

Particulars	31/03/2019		31/03/2018	
	Number	Amount(In ₹)	Number	Amount(In ₹)
<b>Authorised</b>				
Equity Shares of ₹ 10 each	1,60,00,000	16,00,00,000	1,60,00,000	16,00,00,000
<b>Issued</b>				
Equity Shares of ₹ 10 each	1,26,81,000	12,68,10,000	1,25,95,000	12,59,50,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of ₹ 10 each	1,26,81,000	12,68,10,000	1,25,95,000	12,59,50,000
<b>Total</b>	<b>1,26,81,000</b>	<b>12,68,10,000</b>	<b>1,25,95,000</b>	<b>12,59,50,000</b>

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

Particulars	31/03/2019		31/03/2018	
	Number	Amount(In ₹)	Number	Amount(In ₹)
Shares outstanding at the beginning of the year	1,25,95,000	12,59,50,000	55,95,000	5,59,50,000
Shares Issued during the year	86,000	8,60,000	70,00,000	7,00,00,000
(Shares bought back during the year)	-	-	-	-
Shares outstanding at the end of the year	1,26,81,000	12,68,10,000	1,25,95,000	12,59,50,000

## 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
<b>Equity Shares :</b>				
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 Equity Share Holders	No. of shares & % of Holding			
	31/03/2019		31/03/2018	
	Number of Shares	% of Holding	Number of Shares	% of Holding
MINESH VINODCHANDRA DOSHI	21,56,500	17.01%	20,06,500	15.93%
VIPUL HARIDAS THAKKAR	25,52,510	20.13%	23,43,510	18.61%
GAGANDEEP CREDIT CAPITAL PVT LTD	9,00,000	7.10%	9,00,000	7.15%
JIGNESH AMRITLAL PATEL	25,09,710	19.79%	23,09,710	18.34%
Grand Total	81,18,720	64.02%	75,59,720	60.02%

## NOTE 3 RESERVES &amp; SURPLUS

(in ₹)

Particulars	31/3/2019	31/3/2018
	Amount (In ₹)	Amount (In ₹)
<b>a. Securities Premium Account</b>		
Opening Balance	14,05,00,000	-
Add : Securities premium credited on Share issue	95,46,000	14,05,00,000
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-

For Issuing Bonus Shares	-	-
Closing Balance	15,00,46,000	14,05,00,000
<b>b. Revaluation Reserve</b>		
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
<b>c. General Reserve</b>		
Opening Balance	3,00,00,000	5,00,00,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
(-) Used for Bonus Shares	-	(2,00,00,000)
Closing Balance	3,00,00,000	3,00,00,000
<b>d. Surplus Profit &amp; Loss A/c</b>		
Opening balance	31,71,87,283	27,62,16,084
Add:		
Net Profit/(Net Loss) For the current year	10,54,83,120	8,45,13,169
Transfer from Reserves	-	-
<b>(Less):</b>		
Proposed/Interim Dividends	(63,83,500)	(62,97,500)
Tax on Proposed/Interim Dividends	(13,12,150)	(12,94,470)
Transfer to Reserves	-	-
(-) Used for Bonus Shares	-	(3,59,50,000)
Closing Balance	41,49,74,753	31,71,87,283
<b>Total</b>	<b>63,36,51,401</b>	<b>52,63,17,931</b>

**NOTE 4 LONG TERM BORROWINGS**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>Secured</b>		
<b>(a) Term loans</b>		
<b>From Banks</b>		
BOI Car Loan Acct-Toyota Fortuner (Secured by Hypothication of Toyota Fortuner) (Repayable in 84 Monthly Installment)	21,49,379	-
BOI Car Loan Acct-Hyundai Creta (Secured by Hypothication of Hyundai Creta) (Repayable in 60 Monthly Installment)	10,00,936	-
SBI Car Loan Acct-Honda Mobilio (Secured by Hypothication of Honda Mobilio) (Repayable in 84 Monthly Installment)	-	3,05,575
SBI CAR LOAN ACCT-HONDA CITY- 2 (Secured by Hypothication of HONDA CITY) (Repayable in 84 Monthly Installment)	-	4,14,842
	31,50,315	7,20,417
<b>Unsecured</b>		
<b>(a) Loans and advances from related parties</b>		
From Directors	87,69,488	1,10,79,039
	87,69,488	1,10,79,039
<b>Total</b>	<b>1,19,19,804</b>	<b>1,17,99,456</b>

**NOTE 5 OTHER LONG TERM LIABILITIES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>(a) Others</b>		
E-Mitra (Refundable SD)	20,43,381	23,42,470
UID (Refundable SD)	-	14,00,000
Staff Deposites	22,14,313	19,85,000
<b>Total</b>	<b>42,57,694</b>	<b>57,27,470</b>

**NOTE 6 SHORT TERM BORROWINGS**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>Secured</b>		
<b>(a) Loans repayable on demand</b>		
<b>From Banks</b>		
Bank Of India No.28 (Sec. against Hypo. Of Stock) (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)	4,03,04,461	-
<b>Yes Bank A/c. No. CC000781300002513</b> (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)	2,95,40,135	-
<b>Unsecured</b>		
<b>(a) Loans and advances from related parties</b>	4,38,013	(1,06,732)
	4,38,013	(1,06,732)
<b>Total</b>	<b>7,02,82,608</b>	<b>(1,06,732)</b>

**NOTE 7 TRADE PAYABLES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Due to Micro, Small & medium Enterprises	-	-
Due to Others	20,63,70,633	30,03,70,028
<b>Total</b>	<b>20,63,70,633</b>	<b>30,03,70,028</b>

**NOTE 8 OTHER CURRENT LIABILITIES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>(a) Current maturities of long-term debt</b>		
BOI Car Loan Acct-Toyota Fortuner	5,41,452	-
BOI Car Loan Acct-Hyundai Creta	3,52,836	-
SBI Car Loan Acct-Honda Mobilio	-	1,64,400
SBI CAR LOAN ACCT-HONDA CITY- 2	-	2,54,400
Loan From CISCO Finance (Unsecured)	-	48,84,350

<b>(b) Current maturities of finance lease obligations</b>		
Finance Lease from CISCO Finance	-	93,08,759
<b>(C) Other payables</b>		
Creditors for Expenses	13,79,842	10,69,395
Advance from Customer	2,23,75,600	1,95,02,427
Other Dues	9,64,24,981	5,36,83,130
Staff Dues	27,83,290	22,06,646
Government Dues	2,22,74,861	2,55,58,776
<b>Total</b>	<b>14,61,32,862</b>	<b>11,66,32,283</b>

**NOTE 9 SHORT TERM PROVISIONS**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>(a) Provision for employee benefits</b>		
Gratuity (Unfunded)	1,95,67,373	1,71,79,466
<b>(b) Others</b>		
Provision for Taxation	9,61,96,717	5,21,99,077
Provision for Proposed Dividend	63,40,500	62,97,500
Provision for Dividend Distribution Tax	13,03,310	12,94,470
Provision for CSR Expenditure	1,06,948	9,35,581
<b>Total</b>	<b>12,35,14,848</b>	<b>7,79,06,094</b>

## NOTE 10 FIXED ASSET

Fixed Assets	Gross Block						Accumulated Depreciation						Net Block		
	Balance as at 01/04/2018	Additions	(Disposals)	Transfer to Other Non Current Asset *	Acquired through business combinations	Addition/ (Deduction) due to Capital Reduction/ Revaluations/ (Impairments)	Balance as at 31/03/2019	Balance as at 01/04/2018	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Transitional Entry	Transfer to Other Non Current Asset *	Balance as at 31/03/2019	Balance as at 31/03/2018
<b>a</b>															
<b>Tangible Assets</b>															
Buildings	10,65,46,018	72,23,410	-	-	-	-	11,37,69,428	93,59,885	20,69,996	-	-	-	-	1,53,19,684	9,32,96,329
Plant and Equipment	23,31,92,471	2,37,26,325	-	-	-	-	25,69,18,796	15,57,45,191	1,60,97,461	-	-	-	-	21,02,75,309	3,90,14,624
Furniture and Fixtures	3,09,53,801	53,34,230	-	-	-	-	3,62,88,032	1,05,49,714	23,72,272	-	-	-	-	1,98,56,705	1,34,69,369
Vehicles	1,04,70,844	53,46,253	-	-	-	-	1,58,17,097	35,62,288	13,49,434	-	-	-	-	71,75,922	46,44,356
Office equipment	1,95,92,232	1,04,15,284	-	-	-	-	3,00,07,517	61,67,126	22,94,205	-	-	-	-	1,08,70,185	1,10,16,253
<b>Total(a)</b>	<b>40,07,55,367</b>	<b>5,20,45,503</b>	-	-	-	-	<b>46,28,00,870</b>	<b>18,53,84,204</b>	<b>2,41,83,369</b>	-	-	-	-	<b>26,34,97,805</b>	<b>16,14,40,931</b>
<b>b</b>															
<b>Intangible Assets</b>															
Brands/ trademarks	7,840	-	-	-	-	-	7,840	-	-	-	-	-	-	-	7,840
Computer software	75,71,981	-	-	-	-	-	84,05,466	60,26,684	3,84,121	-	-	-	-	73,64,993	14,24,593
<b>Total(b)</b>	<b>75,79,821</b>	-	-	-	-	-	<b>84,13,306</b>	<b>60,26,684</b>	<b>3,84,121</b>	-	-	-	-	<b>73,64,993</b>	<b>14,32,433</b>
<b>c</b>															
<b>Capital Work in Progress</b>															
Rajkot-RTD Track	24,89,490	-	-	-	-	-	24,89,490	-	-	-	-	-	-	-	24,89,490
<b>Total(c+d)</b>	<b>24,89,490</b>	-	-	-	-	-	<b>24,89,490</b>	-	-	-	-	-	-	-	<b>24,89,490</b>
<b>Total(e+h)</b>	<b>41,08,24,678</b>	<b>5,20,45,503</b>	-	-	-	-	<b>46,37,03,666</b>	<b>19,14,10,889</b>	<b>2,45,67,489</b>	-	-	-	-	<b>27,08,62,798</b>	<b>16,53,62,854</b>

## NOTE 11 NON CURRENT INVESTMENT

Particulars	31/3/2019	31/3/2018
	Amount (In ₹)	Amount (In ₹)
<b>A</b>		
<b>Other Investments</b>		
(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
<b>Total (B)</b>	<b>16,67,398</b>	<b>16,67,398</b>
<b>Grand Total (A)</b>	<b>16,67,398</b>	<b>16,67,398</b>
Less : Provision for diminution in the value of investments	-	-
<b>Total</b>	<b>16,67,398</b>	<b>16,67,398</b>
<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
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 (₹)	
			31/03/2019	2017-18			31/03/2019	2017-18	31/03/2019	2017-18
1		3	4	5	6	7	8	9	10	11
(a)	<b>Investment in Equity Instruments</b>									
	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
	<b>Total</b>								<b>13,13,904</b>	<b>13,13,904</b>
(b)	<b>Other non-current investments</b>									
	Investment in Gold	Other	-	-	Unquoted	--N.A.--			27,520	27,520
	GOLD BOND WITH BOI	Other	-	-	-	--N.A.--			3,20,010	3,20,010
	<b>Total</b>								<b>3,47,530</b>	<b>3,47,530</b>
(c)	<b>Goodwill on Consolidation</b>								<b>5,964</b>	<b>5,964</b>
	<b>Total</b>								<b>16,67,398</b>	<b>16,67,398</b>

**NOTE 12 LONG TERM LOANS & ADVANCES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>a. Security Deposits</b>		
Unsecured, considered good	5,04,49,038	4,20,75,983
<b>Total</b>	<b>5,04,49,038</b>	<b>4,20,75,983</b>

**NOTE 13 OTHER NON CURRENT ASSETS**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Unamortised Cost of Facility - UTWAN Project (See Note 32)	1,86,69,091	3,73,38,183
<b>Total</b>	<b>1,86,69,091</b>	<b>3,73,38,183</b>

**NOTE 14 INVENTORIES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
a. Stock in Trade	1,04,28,916	3,01,11,389
<b>Total</b>	<b>1,04,28,916</b>	<b>3,01,11,389</b>

**NOTE 15 TRADE RECEIVABLES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	16,11,08,540	21,49,14,012
Unsecured, considered doubtful	-	-
	<b>16,11,08,540</b>	<b>21,49,14,012</b>
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	44,03,00,372	42,98,15,752
Unsecured, considered doubtful	-	-
	44,03,00,372	42,98,15,752
<b>Total</b>	<b>60,14,08,911</b>	<b>64,47,29,764</b>

Trade Receivable stated above include debts due by:

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Private Company in which director is a member or director	66,77,074	1,75,41,224
	<b>66,77,074</b>	<b>1,75,41,224</b>

**NOTE 16 CASH & BANK BALANCES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>a. Cash &amp; Cash Equivalents</b>		
i) Cash on hand	13,49,751	12,31,992
<b>b. Other Bank balances</b>		
Bank Balances	1,07,97,308	1,38,69,073
Other Bank Balance	-	6,08,86,125
(Includes Bank of India No. 28. The working capital facilities from Bank of India are secured by first charge by way of hypothecation on all the inventories and book debts of the company and further secured by personal guarantee of four directors of the company to secure all the facilities of Bank of India)		
Bank Deposits		
Deposits with less than 12 months maturity	8,67,38,742	5,82,49,150
Deposits with more than 12 months maturity	-	34,00,000
(This includes ₹ 8,67,38,742/- (Previous Year ₹ 6,16,49,150/-) as security against guarantees)		
<b>Total</b>	<b>9,88,85,801</b>	<b>13,76,36,340</b>

**NOTE 17 SHORT TERM LOANS & ADVANCES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
<b>a. Others</b>		
Unsecured, considered good		
Balance with Government	12,23,29,522	6,55,31,276
Advance to Staff	48,23,933	25,78,693
Advance to Supplier	1,37,13,532	73,23,566
Prepaid Expenditure	5,21,811	8,62,423
Others	21,36,35,163	3,83,02,997
	35,50,23,961	11,45,98,955
<b>Total</b>	<b>35,50,23,961</b>	<b>11,45,98,955</b>

**NOTE 18 REVENUE FROM OPERATION**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Sale of products	97,94,68,767	82,89,39,565
Sale of services	1,43,48,03,820	1,11,47,65,841
Other operating revenues	1,90,258	2,29,577
<b>Total Sales</b>	<b>2,41,44,62,845</b>	<b>1,94,39,34,983</b>
<b>Net Sales</b>	<b>2,41,44,62,845</b>	<b>1,94,84,72,983</b>
<u>Less:</u>		
Service Tax	-	2,77,02,526
GST	30,68,15,580	19,71,92,579
<b>Total</b>	<b>2,10,76,47,265</b>	<b>1,72,35,77,878</b>

**NOTE 19 OTHER INCOME**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Interest Income	51,77,824	79,94,949
Sponsorship Income	12,740	-
Subscription Income	17,789	-
Other non-operating income	65,62,621	12,74,792
Sundry Balance Written off	3,71,049	43,046
<b>TOTAL</b>	<b>1,21,42,023</b>	<b>93,12,787</b>

**NOTE 20 PURCHASES OF STOCK-IN-TRADE**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Purchase of Computers & Peripherals	91,24,49,278	89,07,50,391
Less: Transferred to Fixed Assets from Opening Stock	1,29,10,244	20,68,056
Purchase Return Account General	-	17,100
Discount	5,55,193	43,46,218
<b>TOTAL</b>	<b>89,89,83,841</b>	<b>88,88,57,017</b>

**NOTE 21 CHANGES IN INVENTORIES OF STOCK IN TRADE**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Opening Stock	3,01,11,389	1,65,10,069
Less: Closing Stock	1,04,28,916	3,01,11,389
<b>TOTAL</b>	<b>1,96,82,473</b>	<b>(1,36,01,320)</b>

**NOTE 22 EMPLOYEE BENEFITS EXPENSE**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
(a) Salaries and incentives	79,16,02,589	52,32,71,776
(b) Contributions to -		
(i) Provident fund & ESIC	20,95,893	15,24,372
(c) Provisions for Gratuity	33,85,362	18,44,954
(d) Staff welfare expenses	4,31,149	6,95,997
(e) Salaries to Contractual Employees	6,26,04,881	4,78,72,827
<b>TOTAL</b>	<b>86,01,19,874</b>	<b>57,52,09,926</b>

**NOTE 23 FINANCE COSTS**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Interest expense	92,55,359	82,74,093
Other borrowing costs	85,28,589	56,03,821
<b>TOTAL</b>	<b>1,77,83,948</b>	<b>1,38,77,914</b>

**NOTE 24 OPERATIONS & OTHER EXPENSES**

<b>Particulars</b>	<b>31/3/2019</b>	<b>31/3/2018</b>
	<b>Amount (In ₹)</b>	<b>Amount (In ₹)</b>
Power & Fuel	52,11,579	39,57,120
Rent	1,27,01,722	1,23,25,273
Repairs to buildings	12,31,491	12,92,805
Insurance	12,48,242	8,22,085

Rates and taxes, excluding taxes on income	17,49,029	21,17,616
Net loss on foreign currency transaction and translation	(31,07,883)	(4,11,000)
Payment to Auditors	2,69,800	2,90,904
Project Expenses	1,78,68,072	35,96,380
Corporate Social Responsibility Expenditure	16,30,591	9,50,000
Miscellaneous expenses	9,42,35,430	8,07,35,522
<b>TOTAL</b>	<b>13,30,38,074</b>	<b>10,56,76,705</b>

**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:

(in ₹)

<b>Bank Guarantee</b>	<b>Current Period</b>	<b>Previous Year</b>
Bank of India	27,77,72,162	28,05,32,602
Yes Bank	5,04,69,106	-
ICICI Bank	34,65,538	59,47,731

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 :

(in ₹)

<b>Particulars</b>	<b>Current Period</b>	<b>Previous Year</b>
U/s 143(3) (AY 2010-11) - Pending with ITAT	1,31,62,920	1,31,62,920
U/s 143(3) (AY 2014-15) - Pending with CIT(A)	-	97,627

**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**

(in ₹)

	<b>Current Period</b>	<b>Previous Year</b>
<b>Statutory Auditors</b>		
- As Auditors	2,50,000	2,61,564
- Others	19,800	29,340
<b>Total</b>	<b>2,69,800</b>	<b>2,90,904</b>

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

<b>Description</b>	<b>Current Period</b>	<b>Previous Year</b>
Profit After Tax (₹)	10,54,83,120	8,36,66,530
Profit Attributable to Ordinary Share Holders (₹)	10,54,83,120	8,36,66,530
Weighted Average No. of Equity Shares	1,26,55,917	1,11,90,000
Basic & Diluted Earning Per Share (₹)*	8.33	7.48
Nominal Value of share (₹)	10.00	10.00

\* The holding company has no dilutive instruments during the Year ended 31/03/2019. 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:**

(in ₹)

Particulars	As on 01/04/2018	Charge/ (Credit) during the Year to P & L A/c	As on 31/03/2019
Deferred tax (Assets) / Liabilities on account of depreciation	89,24,338	(17,97,271)	71,27,068
Deferred tax (Assets) / Liabilities on account of Gratuity,etc	-	(6,92,935)	(6,92,935)
Net Deferred tax (Assets)/ liabilities	89,24,338	(25,38,622)	64,34,133

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

Company has been awarded project for implementing 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 is spread over period of 5 years, and accordingly company will amortize the same over period of 5 years in equal installments. During the period under review, company has received revenue from the project and accordingly half of remaining amortisation value has been 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.

3) Start-N-Excel

None

## b) Fellow Subsidiary :

## 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
- 5) Hem Shah

**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

**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	-	-	-	-	-	-	-	8,80,765
Sales of Goods / Services	-	-	-	-	-	-	-	-
(Purchase)/ Sales of Assets	-	-	-	-	-	-	-	-
Rent & other Expenses Received/ (paid)	-	-	-	-	(28,688)	-	-	-
Interest Received/ (Paid)	-	-	(23,06,825)	(28,16,350)	-	-	-	-
Dividend Received / (paid)	-	-	-	-	-	-	-	-
Remunerat ions	-	-	2,62,22,280	1,97,93,340	18,80,000	13,80,000	-	-
Hire Charges paid	-	-	-	-	-	-	-	-
Lease Rent (Paid) / Received	-	-	-	-	(4,20,000)	(4,20,000)	1,74,000	1,74,000

Outstanding Balance at the year end								
Loans & Advance (incl. interest)	-	-	-	-	-	-	66,18,047	65,98,791
Deposit Received	-	-	87,69,488	1,10,79,039	-	-	-	-
Debtors	-	-	-	-	-	-	(25,21,081)	15,22,017
Creditors	-	-	12,09,500	12,54,690	-	1,43,288	61,90,312	66,04,078

**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	4,64,296	13,93,534
	ii) Exhibition/ Promotion Expense	Nil	Nil
	iii) Salary	Nil	Nil
B	Value of imported raw materials, spare parts and components	5,36,22,910	4,27,95,530
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	8,06,79,641	6,70,41,477
	ii) Others	-	1,86,735

**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:**

(Amount in ₹)

Particulars	Current Period	Previous Year
1) Sale of Computers"Computer Parts, License, Software etc.	97,94,68,767	63,62,84,986
2) Sale of Services"Software Development, AMC Charges & Other Services	1,12,79,88,240	1,08,70,63,315
3) Other Operating Revenue	1,90,258	2,29,577
<b>Total Revenue from Operations</b>	<b>2,10,76,47,265</b>	<b>1,72,35,77,878</b>

**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. 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	<b>1,95,64,39,589</b>	<b>15,12,07,676</b>	<b>2,10,76,47,265</b>
	<i>1,57,47,77,120</i>	<i>14,88,00,757</i>	<i>1,72,35,77,878</i>
Result	17,67,15,813	5,25,91,892	22,93,07,705
	<i>18,39,60,529</i>	<i>2,49,38,869</i>	<i>20,88,99,399</i>
Unallocable Expenses			9,45,05,230
			<i>8,17,00,801</i>
Other Income			1,21,42,023
			<i>93,12,787</i>
Profit Before Tax			14,69,44,498
			<i>13,65,11,385</i>
Tax Expense			4,14,61,378
			<i>5,28,44,855</i>
Profit for the year			10,54,83,120
			<i>8,36,66,530</i>
Segment Assets	1,12,68,28,854	8,30,55,249	1,20,98,84,103
	<i>98,51,64,188</i>	<i>12,47,64,063</i>	<i>1,10,99,28,252</i>
Unallocated Assets			11,94,89,881
			<i>6,35,92,615</i>
TOTAL Assets			1,32,93,73,984
			<i>1,17,35,20,867</i>
Segment Liabilities	1,17,86,17,150	4,81,25,985	1,22,67,43,134
	<i>1,09,09,12,363</i>	<i>2,14,85,088</i>	<i>1,11,23,97,451</i>
Unallocated Liabilities			10,26,30,850
			<i>6,11,23,416</i>
TOTAL Liabilities			1,32,93,73,984
			<i>1,17,35,20,867</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 company's operations predominantly relate to Computer & IT Services.

**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, 2019 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 Company's financial statements for the period ended March 31,2019.

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

Particulars	(Amount in ₹)	(Amount in ₹)
Present value of benefit obligation, beginning of the Year	1,71,77,941	1,64,33,405
Service cost	33,37,485	33,84,198
Interest cost	13,53,622	11,93,065
Benefits paid	(6,02,187)	(10,79,472)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	3,49,090	(17,40,556)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	4,32,765	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	(24,81,343)	(10,12,699)
Present value of benefit obligation, end of the year	1,95,67,373	1,71,77,941

**(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	33,37,485	33,84,198
Interest Cost	13,53,622	11,93,065
Expected Return on Plan Asset		
Actuarial (gain)/loss	(16,99,488)	(27,53,255)
Net Gratuity Cost	<b>29,91,619</b>	<b>18,24,008</b>

**(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	(1,95,67,373)	(1,71,77,941)
Re-imburement Obligation	-	-
<b>Asset/(Liability) Recognised in the Balance Sheet</b>	<b>(1,95,67,373)</b>	<b>(1,71,77,941)</b>

**(v) Assumptions :**

Particulars	%	%
Rate of Discounting	7.76%	7.88%
Salary Escalation Rate	7.50%	7.50%
Expected Rate of Return on Plan Asset	N.A.	N.A.

**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
<b>(i) Lease rentals recognised during the year</b>	7,56,691	-
<b>(ii) Minimum Lease Payments</b>		
Not later than one year	-	99,26,245
Later than one year but not later than five years	-	
Later than five years	-	
<b>Total</b>	-	<b>99,26,245</b>
<b>(iii) Present Value of minimum lease payments</b>		
Not later than one year	-	83,59,021
Later than one year but not later than five years	-	
Later than five years	-	
	-	83,59,021
Add : Future Finance Charges	-	15,67,224
<b>Total</b>	-	<b>99,26,245</b>

**Note39 Expenditure on Corporate Social Responsibility**

Particulars	Current Period	Previous Year
<b>a) Gross Amount required to be spent</b>	25,66,172	9,37,743
<b>b) Amount actually spent on:</b>	-	-
Promoting Education	24,59,224	14,419
<b>c) Provision made for CSR Expenditure</b>	1,06,948	9,35,581

During the FY 2018-19, company has spent ₹ 24,59,224/- towards CSR expenditure pertaining to previous year provision & for current year company has spent ₹ 15,33,643/- towards current year liability of ₹ 6,30,591/- .

**Note40 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 ₹ 50/- Per Share.

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

Scheme	ESOP 2017
Date of grant	15th May, 2017
Number of options granted during the year	90000
Exercise price per option	₹ 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 2018-19	F.Y 2017-18
Scheme	ESOP 2017	ESOP 2017
Options outstanding at the beginning of the year	89,000	-
Granted during the year	-	90,000
Exercised during the year	86,000	-
lapse during the year	(3,000)	(1,000)
Outstanding at the end of the year	-	89,000
Exercisable at the end of the year	-	89,000

**Note41** Balances of Secured Loans, unsecured loans, Debtors, Creditors for goods, creditors for expenses, loans and advances and advance from customers are subject to confirmation.

**Note42** Previous year figures are regrouped and rearranged wherever necessary to compare with Current Period figures.

**Note43** Figures are rounded off to the nearest rupee.

**Signatories to Note 1 to 43**  
**For PRIYAM R SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No. : 118421W**

**CA Mitesh M Nagar**  
**PARTNER**  
**M.No. 173787**

**Ahmedabad**  
**14/05/2019**

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

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

**Dipesh Solanki**  
**Company Secretary**

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

**Palak Shah**  
**CFO cum Director**  
**DIN - 00306082**

## Silver Touch Technologies Limited

R.O.: 2nd Floor, Saffron, Nr. Panchvati Circle, Ambawadi, Ahmedabad - 380006.

Tel.: +91 79 2656 3158 | Fax: +91 79 26561624 | CIN: L72200GJ1995PLC024465 | Website: www.silvertouch.com

### Form MGT-11

#### Proxy form

*[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

<b>Name of the member(s) :</b> <b>Registered address :</b> <b>Email Id :</b> <b>DP Id-Client Id :</b>
--

I/ We being the member of Silver Touch Technologies Ltd., holding.....shares, hereby appoint

1. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_

2. Name : \_\_\_\_\_

Address : \_\_\_\_\_

E-mail ID: \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of members of the Company, to be held on at Thursday, 19th September, 2019 at 12.30 PM at 10th Floor, Saffron, Nr. Panchvati Circle, Ambawadi Ahmedabad - 380006, Gujarat, and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Description of Resolution	Vote	
		For	Against
<b>ORDINARY BUSINESS</b>			
1.	To receive, consider and adopt:		
	a. The Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2019, 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, 2019, together with the Report of the Auditors thereon.		
2.	To Approve the Final Dividend of ₹ 0.50/- Per Equity Share (5%) of the Face Value of ₹10/- Each for the financial year 2017-18		
3.	To Appoint Director in place of Mr. Himanshu Jain (DIN: 00454477), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
4.	To appoint director in place of Mr. Vijaykumar K Shah (DIN: 06792172), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment		
<b>SPECIAL BUSINESS</b>			
5.	Re-appointment of Mr Ronak S Shah (DIN: 02292044) as an Independent Non-Executive Director		
6.	Re-appointment of Mr Harivadan P Thaker (DIN: 02466067) as an Independent Non-Executive Director		
7.	To consider and Approve reappointment, and increase in remuneration of Mr. Himanshu Jain, Whole-Time Director of the Company		
8.	To Authorize the Company to Increase it's Borrowing Limits from the previously approved limits pursuant to Section 180 (1) (C) of the Companies Act, 2013 and the Rules made thereunder		
9.	To Consider increase in Charge/Mortgage/Security Creating Limits over the Properties of the Company in respect of Borrowings.		

Signed this ..... Day of....., 2019

Signature of Shareholder

Name of Shareholder: .....

Signature of Proxy holder(s)

Name of Proxy holder(s): .....

Affix Revenue Stamp
---------------------------

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



## Silver Touch Technologies Limited

R.O.: 2nd Floor, Saffron, Nr. Panchvati Circle, Ambawadi, Ahmedabad - 380006.

Tel.: +91 79 2656 3158 | Fax: +91 79 26561624 | CIN: L72200GJ1995PLC024465 | Website: www.silvertouch.com

### ATTENDANCE SLIP

(To be presented at the entrance)

#### 25th ANNUAL GENERAL MEETING

at 10thFloor, Saffron, Nr. Panchvati Circle, Ambawadi, Ahmedabad - 380006.

DP ID-CLIENT ID: \_\_\_\_\_

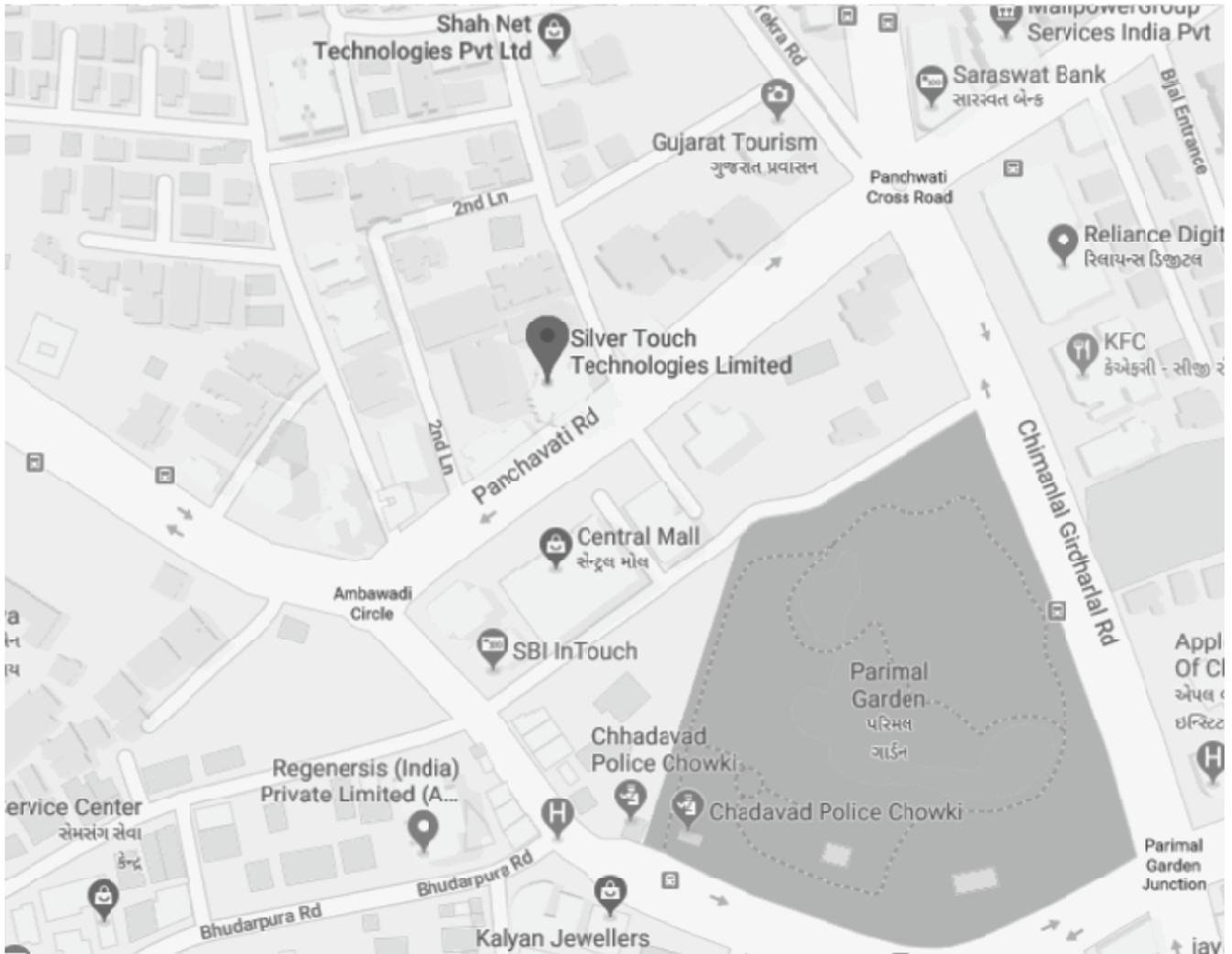
Name of Member : \_\_\_\_\_ Signature : \_\_\_\_\_

Name of Proxy (If Any) \_\_\_\_\_ Signature : \_\_\_\_\_

**Note:**

1. Only Member/ Proxy holder can attend the meeting.
2. Member/ Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

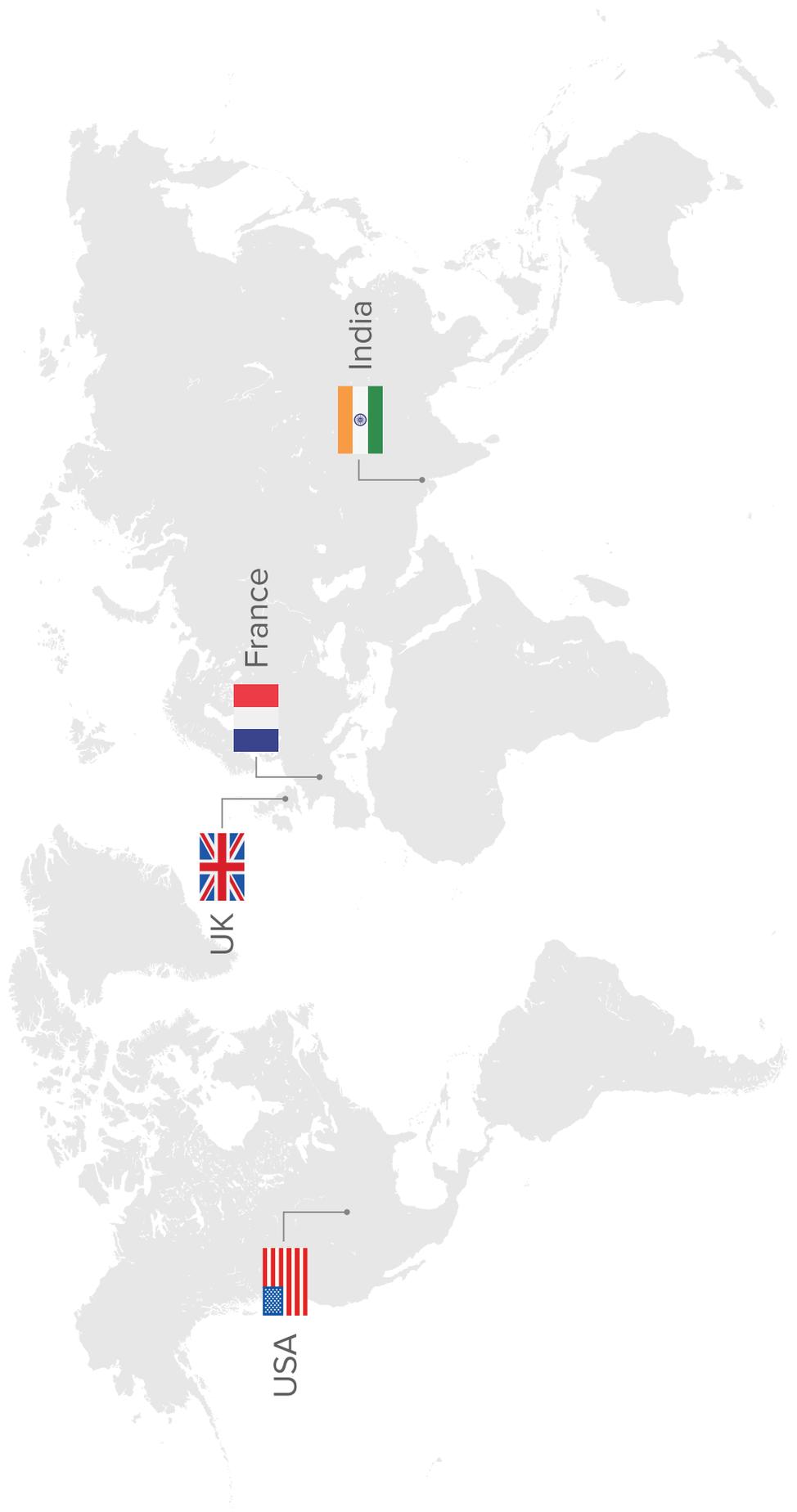
**Route Map of AGM Venue of SILVER TOUCH TECHNOLOGIES LIMITED :**



**Venue :** 10thFloor, Saffron, Nr. Panchvati Circle, Ambawadi, Ahmedabad - 380006.

**Landmark :** Opposite Central Mall, Ahmedabad

# GLOBAL PRESENCE





### Head Office

#### Ahmedabad

2<sup>nd</sup> Floor, Saffron Tower,  
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### Support Offices

- Bangalore
- Baroda
- Chandigarh
- Kolkata
- Lucknow
- Surat

### Global Presence



USA

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#### Silver Touch Technologies SAS

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