



Formerly known as "Silicon Rental Solutions Private Limited"

CIN No: U74999MH2016PLC272442

7th Annual Report
2022-23

Special Notice to Shareholders holding shares in Physical mode:

As per SEBI circular dated April 20, 2018 shareholders whose ledger folios not mapped with PAN and Bank details are requested to compulsorily furnish the details to the RTA/Company for registering the same with the respective folios.

For any queries on the subject matter and the rules. Please contact the Company's Registrars and Share transfer Agent at: Bigshare Services Pvt Ltd., S6-2 | 6th floor Pinnacle Business Park Next to Ahura Centre | Mahakali Caves Road | Andheri (East) Mumbai - 400093.

Telephone Number: 022 - 62638222

email ID: investor@bigshareonline.com

Board of Director

Mr. Sanjay Harish Motiani	Managing Director and Chairman
Mrs. Kanchan Sanjay Motiani	Whole time Director
Ms. Anushka Sanjay Motiani	Whole time Director
Mr. Nikhil Sanjay Motiani	Non-Executive Director
Mr. Rajesh Krishna Vyas	Independent Director
Mr. Manish Sehgal	Independent Director

Chief Financial Officer (CFO)

Mrs. Kanchan Sanjay Motiani

Company Secretary & Compliance Officer

Ms. Himanshi Tiwari

Auditors**Statutory Auditors**

Vinod Kumar Jain & Company
106, Western Edge II, A wing, Off Western Express Highway, B
(E) Mumbai 400066

Internal Auditor's

Sahajwani Narang & Associates
SuiteA 406, 36 Turner Road, Opp. Tavaa Restaurant
Bandra West, Mumbai - 400050

Secretarial Auditor

Shanu Mata and Associates
232, Udyog Bhawan Sonawala Lane, Goregaon East,
Mumbai- 400063

Bankers

Kotak Manhundra Bank
Canara Bank
Standard Chartered Bank

Registered Office

Ground Floor, Mohini Heights, 5th Road, Khar (West), Mumbai
400052 IN

Registrar & Share Transfer Agent**Bigshare Services Pvt Ltd**

Office No S6-2 | 6th floor Pinnacle Business Park Next to Ahura
Centre Mahakali Caves Road Andheri (East) Mumbai - 400093
Tel: +91 (0)22 42270400
email: investor@bigshareonline.com

Contents	Page No.
Notice of AGM	5-11
Director's Report	12-24
Secretarial Audit Report (form No.MR-3)	25-28
Management Discussion and Analysis Report	29-31
CFO Certification	32
Independent Auditor's Report with Annexure	33-46
Balance Sheet	47
Statement of Profit & Loss Account	48
Cash Flow Statement	49-50
Significant Accounting Policies	51-55
Notes to financial statement	56-67
Proxy Form	68-69

NOTICE FOR SEVENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Seventh Annual General Meeting of the company will be held on Wednesday, July 05th, 2023 at 03:30 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business

ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon.
2. To consider declaration of dividend for FY 2022-23 at the rate of 10% equivalent to Re. 1/-per Equity Share.

Place: Mumbai

Date: 13th June, 2023

By order of the Board
Silicon Rental Solutions Limited

Regd. Office:
Ground Floor, Mohini Heights, 5th Road,
Khar (West), Mumbai MH 400052 IN

Sd/-

Mr. Sanjay Harish Motiani
Managing Director
DIN: 07314538

Notes:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No 10/2022 dated 28.12.2022 & General Circular No 11/2022 dated 28.12.2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM. In line with the Ministry of Corporate Affairs (MCA) Circular No 10/2022 dated 28.12.2022 & General Circular No 11/2022 dated 28.12.2022, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.silicongroup1.com>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of Bigshare Services Private Limited (RTA) (agency for providing the Remote e-Voting facility) i.e. www.bigshareonline.com.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its

Representative to attend the AGM The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed

5. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to CS@silicongroup1.com with a copy marked to ivote@bigshareonline.com.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. At the Sixth AGM held on September 19, 2022 the Members approved appointment of Vinod Kumar Jain & Company, Chartered Accountants (Membership No. 36373) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of AGM held for FY 2021-22 till the conclusion of AGM to be held for FY 2026-27. Since the requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing AGM.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Registers of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
11. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company/Company.
12. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (exception case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action of dematerialize the Equity Shares of the Company promptly.
13. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
14. The register of member will closed for this annual general meeting from Thursday, 29th June, 2023 to Wednesday 05th July, 2023, (both days inclusive)
15. In compliance with the provisions of Section 110 of the Companies Act, 2013 and in compliance with the provisions of section 108 of the Companies Act, 2013, and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members the facility to exercise their right to

vote at the 7th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Bigshare Services Private Limited (RTA).

16. The cut-off date for the purpose of determining the Members eligible for participation in remote e-voting (e-voting from a place other than venue of the AGM) and voting at the AGM is Wednesday 28th June, 2023. Please note that Members can opt for only one mode of voting i.e., either by voting at the meeting or remote e-voting. If Members opt for remote e-voting, then they should not vote at the Meeting and vice versa. However, once an e-vote on a resolution is cast by a Member, such Member is not permitted to change it subsequently or cast the vote again. Members who have cast their vote by remote e-voting prior to the date of the Meeting can attend the Meeting and participate in the Meeting, but shall not be entitled to cast their vote again.
17. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice, holds shares as of the cut-off date i.e. Wednesday 28th June, 2023, may obtain the login ID and password by sending a request at ivote@bigshareonline.com. However, if the Member is already registered with Bigshare for remote e-voting, then he/she can use his/her existing User-ID and password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the Cut-off Date should treat the same as intimation only.
18. Pursuant to the provision u/s 72 of the Companies act, 2013, Shareholders are entitled to make nomination in respect of shares held in Physical form. Shareholder desires of making nominations are requested to send their request in form No. SH-13 (which will be made available on request) to the Registrar and Share Transfer Agents.

19. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-The EVEN of the Company is 54

- i. The remote e-voting period begins on Saturday 01st July, 2023 at 09.00 A.M and ends on Tuesday 04th July, 2023 at 05.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday 28th June, 2023 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cDSLindia.com/myeasi/home/login or visit www.cDSLindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cDSLindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cDSLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After

	successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on “**LOGIN**” button under the ‘**INVESTOR LOGIN**’ section to Login on E-Voting Platform.
- Please enter you ‘**USER ID**’ (User id description is given below) and ‘**PASSWORD**’ which is shared separately on you register email id.
 - Shareholders holding shares in **CDSL demat account** should enter **16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account** should enter **8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form** should enter **Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on "VIEW EVENT DETAILS (CURRENT)" under 'EVENTS' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on "REGISTER" under "CUSTODIAN LOGIN", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with "User id and password will be sent via email on your registered email id".

NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'CUSTODIAN LOGIN' tab and further Click on 'Forgot your password?'
- Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'RESET'.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under "DOCUMENTS" option on custodian portal.
 - Click on "DOCUMENT TYPE" dropdown option and select document type power of attorney (POA).
 - Click on upload document "CHOOSE FILE" and upload power of attorney (POA) or board resolution for respective investor and click on "UPLOAD".

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select "**VOTE FILE UPLOAD**" option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on "**UPLOAD**". Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

4. Procedure for joining the AGM/EGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the AGM/EGM under the dropdown option.
- For joining virtual meeting, you need to click on "VC/OAVM" link placed beside of "**VIDEO CONFERENCE LINK**" option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

DIRECTORS' REPORT
To

Dear Members,
SILICON RENTAL SOLUTIONS LIMITED,
 (Formerly known as Silicon Rental Solutions Private Limited)

Your Directors have pleasure in presenting 7th Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31st March, 2023.

1. FINANCIAL SUMMARY (STANDALONE):-

The Company's financial performance for the year under review along with previous year's figures is given hereunder:-

(Amount in Lakhs)

PARTICULARS	31st March, 2023	31st March, 2022
Revenue from Operations	3,629.62	2460.94
Other Income	5.29	6.97
Total Revenue	3,634.91	2467.91
Total Expenditure	2,218.90	1093.12
Profit/Loss before taxation	1416.01	1374.79
Less: Tax Expenses		
Current Tax:	306.67	209.53
Deferred Tax:	20.60	141.95
Short Provisions for Tax adjustments in respect of earlier years	7.88	2.71
Corporate Social Responsibilities	13.50	-
Profit/loss(after tax)	1067.36	1020.60
Add: Balance B/F from the Previous Year	1599.35	578.75
Add: Share Premium	2132.16	-
Less: Share Issue Expenses	116.37	-
Less: Bonus Share Issue	616.00	-
Reserves & Surplus for the year	4,066.49	1599.35

2. OPERATIONS:-

Over the years, The Company have established its presence in almost 19 states and Union territory in India. The major portion of our revenue is contributed from Maharashtra. The other states which are contributing to our revenue include Haryana, Karnataka, Tamil Nadu and Gujarat. We provide different IT Hardware equipments on a rental basis across India.

The Company has reported total revenue of Rs. 3,629.62 Lakhs for the current year as compared to Rs. 2460.94 Lakhs in the previous year. The Net Profit for the year under review amounted to Rs. 1067.36 Lakhs in the current year as compared to Profit incurred in last year amounting Rs. 1020.60 Lakhs.

3. TRANSFER OF RESERVES:-

During the year the Company has issued Bonus Shares amounting to Rs. 616/- Lakhs out of reserves. Further the Company has a Share Premium amounting to Rs. 2015.79 Lakhs after adjusting the expenses incurred by the Company for issue of Shares to the Public through Initial Public offer (IPO).

4. DIVIDEND:-

The Company at its Meeting held on 30 May, 2023 recommended dividend at the rate of 10% equivalent to the Re. 1/- per Equity Share for the Financial Year 2022-23. The payment is subject to the approval of the shareholders at the ensuing AGM of the Company to be held on July 05th, 2023.

5. LISTING ON STOCK EXCHANGES:

The Company originally incorporated as Private Company and after the reporting period, the Company was converted into a Public Limited Company vide special resolution passed in the members meeting held on July 06, 2022 and the name of the Company changed from Silicon Rental Solution Private Limited to Silicon Rental Solution Limited approved with effect from July 22, 2022. The Company got listing its securities with Bombay Stock Exchange (BSE) SME Board with Effect from 10th October, 2023.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION OF THE COMPANY:

During the year, there have been significant material changes and commitments that have had an impact on the financial position of the Company. The following changes and commitments are worth noting:

1. Conversion to Public Limited Company: The Company, originally incorporated as a Private Company, underwent a conversion to a Public Limited Company. This conversion was carried out through a special resolution passed in the members' meeting held on July 06, 2022. Consequently, the Company's name was changed from Silicon Rental Solution Private Limited to Silicon Rental Solution Limited with effect from July 22, 2022.
2. Increase in Authorized Share Capital: The Company has increased its authorized share capital upto Rs. 11,00,00,000/-.
3. Issuance of Securities: The Company has successfully issued and allotted securities through various means, including Right Issue, Bonus Issue, and Initial Public Offer. These activities have resulted in an increment of paid-up share capital of Rs. 10,27,20,000 during the year.
4. Listing on Bombay Stock Exchange (BSE) SME Board: The Company's securities have been listed on the Bombay Stock Exchange (BSE) SME Board, effective from 10th October, 2023. This listing provides an opportunity for increased visibility and liquidity for the Company's shares.

These material changes and commitments have had a significant impact on the financial position of the Company, enhancing its capital structure and providing opportunities for growth and development. The Directors are confident that these actions will contribute to the long-term success and prosperity of the Company.

7. CHANGE IN THE NATURE OF BUSINESS:-

There is no change in the nature of the business of the company in the review period.

8. NOMINATION AND REMUNERATION POLICY AND OTHER DETAILS:

Pursuant to the Provisions of section 178 of the Companies Act 2013 and Regulation 19 of SEBI (Listing Obligations and disclosure Requirements) Regulations 2015, the Company has duly constituted Nomination

and Remuneration Committee (NRC) with composition of Independent Directors and Non- Executive Director. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at <https://www.silicongroup1.com>.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :-

The Company presents all related party transactions before the Board specifying the nature, value, and terms and conditions of the transaction. Transactions with related parties are conducted in a transparent manner with the interest of the Company and Stakeholders as utmost priority and Company generally enters into transactions, which are at arm's length and in the ordinary course of business. The details of such transactions are given in form AOC-2 Attached with this report as Annexure A. The disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note - 23 to the Balance Sheet as on 31st March, 2023.

10. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:-

During the year under review there has been no any such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

11. AUDITORS:-

A. STATUTORY AUDITORS

Vinod Kumar Jain & Company, Chartered Accountants having firm registration No. 11513W, was appointed as the statutory auditors of the Company, to hold office for the second term of five consecutive years from the conclusion of AGM held for the FY 2021-22 till the conclusion of AGM to be held for the FY 2026-27, as required under Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

B. SECRETARIAL AUDITOR

Pursuant to the provision of Section 204 of the Companies Act, 2013, Shanu Mata and Associates, Company Secretaries (FCS: 12161, CP: 17999), is appointed as secretarial auditor of the Company for the term of 3 Years commencing from the Financial Year 2022-23 till the Financial Year 2024-25.

C. INTERNAL AUDITOR

Pursuant to the provision of Section 138 of the Companies Act, 2013, M/s. Sahajwani Narang & Associates, is appointed as an Internal Auditor of the Company for the term of 3 Years commencing from the Financial Year 2022-23 till the Financial Year 2024-25

12. EXPLANATION TO AUDITOR'S REMARK:-

Auditors' Report

The Auditors' Report for financial year 2022-23 does not contain any qualification, reservation, or adverse remark. Hence, there are no explanations required for the same.

The Report is enclosed with the financial statements in this Integrated Annual Report.

Secretarial Auditors' Report

The Secretarial Auditors' Report for fiscal 2023 does not contain any qualification, reservation, or adverse remark. Hence, there is no explanation required for the same.

The Secretarial Auditors' Report is enclosed as Annexure B to the Board's report, which forms part of this Integrated Annual Report.

13. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:-

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

14. DETAILS OF SUBSIDIARIES/Joint VENTURES/ ASSOCIATE COMPANIES:

During the year no company have become or ceased to be its subsidiaries, joint ventures or associate companies.

15. DECLARATION OF INDEPENDENT DIRECTORS:

The Company has received necessary declaration from Mr. Rajesh Krishna Vyas (DIN: 00259086) and Mr. Manish Sehgal (DIN: 01193550) being independent directors of the Company under Section 149(7) of the Companies Act, 2013, and they meets the criteria of independence laid down in Section 149(6), Code for independent directors of the Companies Act, 2013 and of the Listing Regulations.

16. SECRETARIAL STANDARDS:

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO :

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be furnished pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are as under:

- i. Part A and B of the Rules, pertaining to conservation of energy and technology absorption, are not applicable to the Company.
- ii. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earned - Nil

Foreign Exchange Used - Rs. 20,31,686/-

18. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND :-

The Company did not have any funds lying unpaid or unclaimed and there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

19. REMUNERATION RATIO AND OTHER DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP)/EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Directors/ KMP of the Company are furnished as follows:

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(Amount in Lakhs)

Name of Director/KMP	Designation	Remuneration for F.Y. 2022-23 (Amount in thousand.)	Remuneration for F.Y. 2021-22 (Amount in thousand.)	Increase / (decrease) in remuneration from previous year	% increase in remuneration from previous year
Sanjay Harish Motiani	Managing Director and Chairman	42.00	18.00	24.00	133%
Kanchan Sanjay Motiani	Whole time Director and CFO	36.00	18.00	18.00	100%
Anushka Sanjay Motiani	Whole time Director	12.00	7.2	4.80	67%
Nikhil Sanjay Motiani	Non-Executive Director	0.00	7.2	(7.2)	Not Applicable
Himanshi Tiwari*	Compliance Officer & Company Secretary	2.55	0	Not Applicable	Not Applicable

*Ms. Himanshi Tiwari appointed as the Company Secretary w.e.f 16th August, 2022. Hence, % increase in remuneration is not comparable.

1. The median remuneration of employees of the Company during the financial year was Rs. 85,283/-
2. In the financial year, there is 92% increase in the median remuneration of employees;
3. There were 52 permanent employees on the rolls of Company as on March 31, 2023;
4. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees;
5. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
6. Details of top ten employees of the Company:

Details of employees under Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014 as amended from time to time:

(Amount in Lakhs)

Sr. No.	Name of the Employee	Designation of the Employee	Remuneration Received annually (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment/ Resignation	The age of such employee	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of sub-rule (2) above, and	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager

1.	Bhaskar Rasam	Senior Engineer	5.60	Permanent	Graduation	01-04-2016	42		0.00	No
2.	Sanjay Kumar	Senior Engineer	5.43	Permanent	Graduation	01-04-2016	53	-	0.00	No
3	Bhavana Rasam	Senior Accountant	5.13	Permanent	Graduation	01-04-2016	40	-	0.00	No
4	Vrushali Patil	Admin Head	4.95	Permanent	Graduation	01-04-2019	45	-	0.00	No
5	Ganesh Dhumal	Senior Engineer	4.83	Permanent	Graduation	04-04-2016	40	-	0.00	No
6	Amol Sagvekar	Senior Engineer	4.59	Permanent	Graduation	01-04-2016	37	-	0.00	No
7	Aman Singh	Senior Engineer	4.42	Permanent	Graduation	01-04-2016	35	-	0.00	No
8	Rahul Pandey	Junior Engineer	3.87	Permanent	Graduation	01-05-2022	35	-	0.00	No
9	Sudhir Gulekar	Junior Engineer	3.86	Permanent	Graduation	01-04-2016	40	-	0.00	No
10	Shreya Chaurasiya	Digital Marketing Head	3.60	Permanent	Graduation	01-10-2022	24	-	0.00	No

No employees in the Company have been paid remuneration in excess of the limits prescribed under section 197 of The Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

20. CORPORATE GOVERNANCE:

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company. However, the Company is in compliance to the extent of applicable sections of Companies Act, 2013 with regard to Corporate Governance.

21. DISCLOSURES:

COMMITTEES OF THE BOARD

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes.

Pursuant to the provision of Companies act, 2013 and SEBI (Listing Obligations and disclosure Requirements) Regulations 2015, composition of different Committees are as follows:

i) Audit Committee

Name of the Director	Status in Committee	Nature of Directorship
Rajesh Krishana Vyas	Chairman	Independent Director
Manish Sehgal	Member	Independent Director
Kanchan Sanjay Motiani	Member	Whole Time Director & CFO

ii) **Stakeholder Relationship Committee**

Name of the Director	Status in Committee	Nature of Directorship
Rajesh Krishana Vyas	Chairman	Independent Director
Sanjay Harish Motiani	Member	Chairman & Managing Director
Kanchan Sanjay Motiani	Member	Whole Time Director & CFO

iii) **Nomination and Remuneration Committee**

Name of the Director	Status in Committee	Nature of Directorship
Manish Sehgal	Chairman	Independent Director
Rajesh Krishana Vyas	Member	Independent Director
Nikhil Sanjay Motiani	Member	Non-Executive Director

iv) **Corporate Social Responsibility Committee**

Name of the Members	Status in Committee	Nature of Directorship
Sanjay Harish Motiani	Chairman	Chairman & Managing Director
Rajesh Krishna Vyas	Member	Independent Director
Kanchan Sanjay Motiani	Member	Whole Time Director & CFO

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The board of directors of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continual basis.

This Policy intends to cover concerns that could have serious impacts on the operational and financial performance of the Company. The scope of the policy is to identify, assess and treat the risk associated with the Company and building framework and risk management programs, reviewing of the effectiveness of such programs and collectively to achieve the target of the Company. The Vigil Mechanism/ Whistle Blower Policy have also been uploaded on the website of the Company i.e. <https://www.silicongroup1.com>.

22. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to the Provision of Section 135 of the Companies Act, 2013, the Company fulfilling its CSR obligation through the Omkar Andh-Apang Samajik Sanstha, registered under Mumbai Trust Act, having registration under number Maharashtra state/Mumbai/3191/2010 G.B.S.D./F-43203 is established in 2010. The trust has been registered for undertaking CSR activities and having registration no. CSR00003196.

The Trust is engaged in various activities like upliftment of Eco-Socio backward Society by providing Health Education and Self-Employment and regularly undertakes the projects such as Sanitation, low cost housing and water resources in the urban area sponsored by State I Central Government.

As per the Companies Act, 2013, all companies having net worth Rs. 500 crores or more, turnover of Rs.1,000 crores or more or net profit of Rs.5 Crores or more during any financial year are required to spend at least 2% of average net profit of the Company's three immediately preceding financial year. Accordingly, the Company was required to spend Rs. 12,89,326/- (P.Y. NIL) towards CSR activities in financial year 2022- 23. Expenditure related to

Corporate Social Responsibility incurred as per Section 135 of the Co. Act, 2013 read with Schedule VII thereof Rs. 13,50,000/- (NIL).

CSR budget for 2022-23

Particular	Amount (In Rs.)
Profit before tax for the financial year 2019-20	2,47,32,784
Profit before tax for the financial year 2020-21	3,11,86,693
Profit before tax for the financial year 2021-22	13,74,79,389
Total Profit Before tax(PBT)	19,33,98,866
Average PBT for 3 years	6,44,66,289
2% of Average PBT for 3 years	12,89,326

CSR management:

The Board has constituted CSR committee for review and recommends CSR policies, CSR activities and CSR expenditure to the Board for their approval and monitors the progress and update the same to the Board of Directors at such interval as may be deemed fit. The CSR committee is constituted with following members:

Name of the Members	Status in Committee	Nature of Directorship
Sanjay Harish Motiani	Chairman	Chairman & Managing Director
Rajesh Krishna Vyas	Member	Independent Director
Kanchan Sanjay Motiani	Member	Whole Time Director & CFO

Project to be taken up in 2022-23

S.N o.	Name of CSR Projects	Areas/Subjects specified under Schedule VII of the Companies Act, 2013	Propose d Amount (in Rs.)*	Manner of Execution (Direct or through Implementing Agency)	Modalities of Utilization of Funds	Implem entation Schedul e	Monitoring and Reporting	Details of Need & Impact Assessment, if any
1.	Housing Project	To undertake the Housing Project wherein it is proposed to provide affordable housing to about 1200 members of the Trust who are Blind, Handicapped, Deaf, Widow, Divorcee, Helpless women, mentally challenged, Orphans, Cancer, Dialysis, Kidney patients, Heart disease	13,50,00 0.00/-	Omkar Andh- Apang Samajik Sanstha	1. The CSR budget will be spent on CSR activities as approved by the Board on the recommendation of the CSR Committee. 2. Fund will be disbursed in phase/tranche wise depending on the nature of the project directly to the implementing agencies. 3. For certain projects reimbursement	During the Financia l Year	• The monitoring mechanism will be undertaken by the CSR Committee through its members. • The Company will also monitor project implementation on regular basis. • The PM CARES fund is	Not Applicable since as per the MCA circular Rule 8(3) (a), Company does not have an average CSR obligation of INR 10 Crore or more in the three immediately preceding financial years

	patients, HIV patients, Homosexual and the people below poverty line (BPL) etc.			model may be followed. The funds will be disbursed after a financial assessment of the expenses Incurred. 4. In order to track the proper utilization of funds, where applicable designated staff or personnel will collect & cross-check financial documents like invoices, bills & receipts, bank statements, fund utilization certificate, etc.		and monitored by the Government of India through PMO. Hence it is not required to devise monitoring and reporting mechanism for the amount contributed into PM CARES Fund (if required)	
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*Total CSR Amount for the F.Y. 2022 -23 Rs. 13,50,000/-

23. FINANCIAL STATEMENTS:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

24. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/ measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

25. COST RECORDS:-

Maintenance of cost records as specified by Central Government under sub section (1) of Section 148 of the Companies Act, 2013, is not applicable to the Company.

26. SEXUAL HARASSMENT:

The Company has adopted policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. However, during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

27. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:

The Board is duly constituted according to the provisions of the Company Act. The Directors on the Board have submitted notice of interest under Section 184(1), intimation under Section 164(2) of the Companies Act, 2013 and declaration as to compliance with the Code of Conduct of the Company.

The present Directors of the Company are Rajesh Krishna Vyas (DIN: 00259086), Manish Sehgal (DIN: 01193550), Kanchan Sanjay Motiani (DIN: 07314480), Sanjay Harish Motiani (DIN: 07314538), Anushka Sanjay Motiani (DIN: 07395256), Nikhil Sanjay Motiani (DIN: 07570586).

➤ **Appointment of Director:**

During the year, the Company has appointed Mr. Rajesh Krishna Vyas (DIN: 00259086) and Mr. Manish Sehgal (DIN: 01193550) as an Independent Director of the Company with effect from May 23, 2022 and Ms. Himanshi Tiwari appointed as Company Secretary and Compliance Officer of the Company with effect from August 16, 2022.

Further, during the year the Designation of directors changed as follows:

- Ms. Anushka Sanjay Motiani changed from Director to whole time Director with effect from August 20, 2022.
- Mr. Sanjay Harish Motiani changed from Director to Managing director with effect from May 23, 2022 and
- Mrs. Kanchan Sanjay Motiani changed from Director to whole time Director and Chief Financial Officer (CFO) with effect from August 20, 2022

➤ **Resignation of Director:**

There was no resignation of director in the Company during the year. Mr. Rajesh Srichand Khanna resigned from the position of Chief Financial Officer (CFO) with effect from June 17, 2022.

28. BOARD EVALUATION

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual directors including independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

29. EXTRACT OF ANNUAL RETURN:-

The Company has uploaded the extract of Annual Return on the website maintained by the Company i.e. www.silicongroup1.com

30. NUMBER OF MEETINGS OF THE BOARD:-

During the Financial Year 2022-23, the Board of Directors met 18 times in total physically/virtually and the intervening gap between two meetings was within the period prescribed under Section 173 of the Companies Act, 2013 along with Rules made there under.

31. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management Discussion and Analysis report has been separately furnished as **Annexure - III** in the Annual Report and forms a part of the Annual Report.

32. POLICIES AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted all the required policies which are applicable to the Company and are available on the Company's website www.silicongroup1.com.

33. DIRECTORS' RESPONSIBILITY STATEMENT:-

Pursuant to the requirement under section 134(3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:-

- (i) in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit and loss of the company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis;
- (v) the directors has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- (vi) 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;

34. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The company has framed the Risk Management Policy which highlights the Company's practices and risk management framework for the identification and management of uncertainty. The Company monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

The Company has implemented a Risk Management Framework for the management and oversight of material risks and internal control. The Risk Management Framework is designed to address risks that have been identified to have a material impact on the Company's business and to ensure that the Board regularly reviews the risk management and oversight policies.

35. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has robust and comprehensive Internal Financial Control system commensurate with the size scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The policies and procedures adopted by the company to ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

The Internal Auditors and the Management continuously monitors the efficacy of Internal Financial Control system with the objective of providing to the Audit Committee and the Board of Directors, an effectiveness of the organization's risk management with regard to the Internal Financial Control system.

Audit Committee meets regularly to review reports submitted by the internal auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statement, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

36. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Neither the Managing Director nor the Whole time Directors of the Company receive any commission.
4. Particulars of Loan, Guarantees or Investment U/s. 186.
5. Separate Section containing a Report on performance and Financial Position of each of Subsidiaries, Associated & Joint Ventures included in the Consolidated Financial Statement of the Company.
6. Voluntary revision as per Section 131 of the Companies Act, 2013.
7. Any application has been filed or any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.
8. Any one time settlement with any Banks or Financial Institutions.

37. ACKNOWLEDGEMENTS:-

The directors of your Company acknowledge the co-operation and assistance extended by various department of Central and State Government and others. The board also takes this opportunity to express its deep gratitude for the continuous support received from the Shareholders.

For and on behalf of the Board of Directors

SD/-

Sanjay Harish Motiani
 Chairman & Managing Director
 DIN- 07314538

SD/-

Nikhil Sanjay Motiani
 Director
 DIN- 07570586

Date: May 30, 2023
Place: Mumbai

DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board of Director of the Company has laid down a Code of Conduct for its members and senior management personnel of the Company. The same has also been posted on the Company's website. It is further confirmed that all the Directors and senior management personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2023 as envisaged in the listing Agreement with Stock Exchange.

For and on behalf of the Board of Directors

SD/-

Sanjay Harish Motiani
 Chairman & Managing Director
 DIN- 07314538

SD/-

Nikhil Sanjay Motiani
 Director
 DIN- 07570586

Date: May 30, 2023
Place: Mumbai

Form NO. AOC-2

(Pursuant to Clause (h) of sub section (3) of section 134 of the act and Rule 8/2 of the Companies Accounts Rules, 2014)

DETAILS REGARDING RELATED PARTY TRANSACTIONS

AS PER THE PROVISIONS OF SECTION 188 OF THE COMPANIES ACT, 2013
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution under Section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:

(Amount in Lakhs)

Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval by the Board	Amount paid as advances, if any:	Date on which the special resolution under Section 188
Sanjay Harish Motiani (Director)	Rent	Three Year	24,00,000	13/05/2019	-	-
Silicon Electronics	Capital Goods Purchased	-	241.48	25/04/2022	-	-
Silicon Electronics	Purchase (Repairs)	-	34.10	25/04/2022	-	-

For SILICON RENTAL SOLUTIONS LIMITED

Date: May 30, 2023
Place: Mumbai

SD/-
Sanjay Harish Motiani
Chairman & Managing Director
DIN- 07314538

SD/-
Nikhil Sanjay Motiani
Director
DIN- 07570586

FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. Silicon Rental Solutions Limited
Ground Floor, Mohini Heights, 5th Road,
Khar (West), Mumbai MH 400052

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Silicon Rental Solutions Limited** (Hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **March 31, 2023** 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[No transaction during the reporting Period]**
- (v) (i) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2009);
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
- (ii) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the company during the Financial Year under report:
 - (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I 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 to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in Annexure I.

I have also examined compliance with the applicable clauses of the following

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI under the provisions of the Companies Act, 2013;
- (ii) SEBI (LODR) Regulations, 2015 and the Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations, that :

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes were sent 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.

I 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.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with our letter of even date which is annexed as *Annexure II* and forms an integral part of this report.

I further report that during the audit period of the Company, there was no specific events/action having a major bearing on the Company and also laws, rules, regulations, guidelines, standards etc. referred to above

Place: Mumbai

Date: May 30th, 2023

FOR SHANU MATA AND ASSOCIATES

SD/-
SHANU BHAGWANDAS MATA
Proprietor
FCS No: 12161
CP No: 17999
UDIN: F012161E000445121

List of applicable laws to the Company Under the Major Group and Head are as follows:-

- A. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis, wherever applicable as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- B. Acts as prescribed under Direct tax and Indirect Tax;
- C. Labour welfare Act of respective States;
- D. Trade Marks Act, 1999;
- E. Acts as prescribed under Shop and Establishment Act of various local authorities.
- F. All General Laws related to Direct and indirect Taxation, GST, Labour Law and other incidental Law of respective states.

Place: Mumbai**Date: May 30th, 2023****FOR SHANU MATA AND ASSOCIATES**

SD/-
SHANU BHAGWANDAS MATA
Proprietor
FCS No: 12161
CP No: 17999

'Annexure II'

To,
The Members,
M/s. Silicon Rental Solutions Limited
Ground Floor, Mohini Heights, 5th Road,
Khar (West), Mumbai MH 400052

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report 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.

Place: Mumbai
Date: May 30th, 2023

FOR SHANU MATA AND ASSOCIATES

SD/-
SHANU BHAGWANDAS MATA
Proprietor
FCS No: 12161
CP No: 17999

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**1. PRIMARY BUSINESS OF THE COMPANY**

Our Company was incorporated as 'Silicon Rental Solutions Private Limited' under the Companies Act, 2013, pursuant to a certificate of incorporation dated January 28, 2016, issued by the RoC, Mumbai having CIN as U74999MH2016PTC272442. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by the shareholders of our Company on July 06, 2022 and the name of the Company was changed from "Silicon Rental Solutions Private Limited" to "Silicon Rental Solutions Limited" vide fresh certificate of incorporation dated July 22, 2022 issued by the RoC, Mumbai. The Corporate identification number of our Company is U74999MH2016PLC272442.

Our Company is an IT equipment outsourcing company, engaged in providing end to end IT equipments on a rental and returnable basis in India. We provide laptops, desktops, printers, servers and other peripherals like CCTV cameras, projectors, storage devices etc. on rental basis mainly to small, medium and large corporate. Based on the client's IT requirements, we offer them tailor-made rental schemes that suit their requirements. By providing the IT rental services to our customers, we provide them with the flexibility and advantage to acquire the requisite equipments that they need to maximize their productivity without compromising their IT budget. In addition, we also sell the used IT equipments to clients as per their requirements.

2. INDUSTRY IN WHICH OUR COMPANY OPERATES

The IT industry accounted for 8% of India's GDP in 2020. India's IT industry is expected to contribute 10% to India's GDP by 2025. The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 81.31 billion between April 2000-December 2021. According to the National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue is expected to touch US\$ 227 billion in FY22 from US\$ 196 billion in FY21.

3. COMPETITIVE STRENGTHS**1. Wide range of offerings with capability to provide customized and integrated IT Solutions**

- i) Cost effective & integrated offerings
- ii) Broad range of high ended & latest models products including laptops, desktops, printers, servers etc. including used IT equipments
- iii) Availability of all major brands like HP, Dell, Lenovo, Apple, Asus, Intel, AMD, Gigabyte, Sonicwall, Dlink, Cisco.
- iv) Flexible Tailor-made rental schemes as per Customer requirements to acquire the requisite equipment.

2. Wide presence in domestic Market with diverse base of customers

- i) Serving clients across various industries & sectors including the logistics solutions, BPO, pharmaceuticals, e-commerce, education, IT, insurance, research, media & entertainment, etc.
- ii) In F.Y. 22, served over 275+ clients in India located at over 16 states and 3 Union Territories of India.

3. Experienced management & operational team

- i) Qualified and experienced management having experience in different aspects of IT hardware industry
- ii) Right Personnel recruitment and training initiatives help drive employee loyalty, retention and quality assurance

4. Strong relationship with customers

- i) Customize d offerings to customers as per their specifications & requirements,
- ii) Track record of consistent delivery of quality andcost-effective services over the years.
- iii) Support maximization of productivity without compromising on the IT budget

4. GROWTH STRATEGIES**1. Continue to expand customer base**

- i) Focus on maintaining long standing relationship with existing customers
- ii) Focus on the expansion of the customer base

2. Continue to focus on expending presence in the Tier 2 and Tier 3 cities

- i) Large and small corporate house have started expending their businesses in these cities.
- ii) Leverage expertise to customized services in various Tier 1, Tier2, and Tier 3 cities in India.
- iii) Build capabilities across semi- urban markets in India to cater to the growing demands for IT renting services in these marketing driven by the growth in these areas economic development in the tier 2 and Tier 3 cities, large.

3. Continue to focus on emerging technologies

- i) Regularly track new, latest technologies and market trends in the IT market.
- ii) Upgradation of existing equipments to better serve our clients.

4. Optimal Utilisation of Resources

- i) Constantly endeavour to improve technical process to increase service activates

5. Marketing Strategies:

- i) Focus on providing one stop solution for all IT hardware needs
- ii) Focus on requirement of Customers
- iii) Emphasizing on Services with value addition
- iv) Continuous update of Systems and solutions offered
- v) Timely service and support to gain customer confidence.

INTERNAL FINANCIAL CONTROL SYSTEM

The Company has robust and comprehensive Internal Financial Control system commensurate with the size scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The policies and procedures adopted by the company to ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

The Internal Auditors and the Management continuously monitors the efficacy of Internal Financial Control system with the objective of providing to the Audit Committee and the Board of Directors, an effectiveness of the organization's risk management with regard to the Internal Financial Control system.

Audit Committee meets regularly to review reports submitted by the internal auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statement, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

FINANCIAL PERFORMANCE AND ANALYSIS

The Company has reported total revenue of Rs. 3,629.62 Lakhs for the current year as compared to Rs. 2460.94 Lakhs in the previous year. The Net Profit for the year under review amounted to Rs. 1067.36 Lakhs in the current year as compared to Profit incurred in last year amounting Rs. 1020.60 Lakhs.

DISCLOSURES

During the year the Company has not entered into any transaction of material nature with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

CFO CERTIFICATION

Pursuant to the requirements of Regulation 33(2) of SEBI (Listing Obligations and Disclosure Requirements), 2015, I, Kanchan Sanjay Motiani, Chief Financial Officer, of the Company, certify that:

A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023 and that to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) significant changes in internal control over financial reporting during the year;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

SD/-

May 30, 2023

Mumbai

Kanchan Sanjay Motiani

Chief Financial Officer

DECLARATION

I hereby confirm that the Company has received from all the members of the Board and Senior Management, for the financial year ended March 31, 2023, a confirmation that they are in compliance with the Company's Code of Conduct.

SD/-

May 30, 2023

Mumbai

Kanchan Sanjay Motiani

Chief Financial Officer

**REPORT OF INDEPENDENT AUDITORS TO THE MEMBERS OF
SILICON RENTAL SOLUTIONS PRIVATE LIMITED**

Report on the financial statement

Opinion

We have audited the accompanying financial statements of **Silicon Rental Solutions Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and statement of Cash Flow 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 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 March 31, 2023, and its **profit**, and its cash flow 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.

Responsibility of Management and Those Charged with Governance 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 financial statements that give a true and fair view of the financial position, financial performance 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"** a statement on the matters specified in the paragraph 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c. The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid 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 the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the Internal Financial Control with reference to these standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**". Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial control over financial reporting.
- g. With respect to the other matters to be included in Auditors report in accordance with the requirement of section 197 (16) of the Act as amended in our opinion and to the best of our information and according to explanation given to us the remuneration paid by the company to its directors of the company during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. **(a)** The management has represented that, to the best of its' knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The company has neither declared nor paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **VINOD KUMAR JAIN & CO.**
Chartered Accountants,
FRN 111513W

Sd/-

Vinod Kumar Jain
Proprietor M. No. 36373
MUMBAI
DATED: 30.05.2023
UDIN : 23036373BGSUTJ5210

Annexure A: Forming part of report of independent auditors to the members of SILICON RENTAL SOLUTIONS LIMITED for the year ended 31st March 2023

Responsibilities for Audit of Financial Statement

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

- Identify and assess the risks of material misstatement of the 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.
- 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 internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**For Vinod Kumar Jain & Co.
Chartered Accountants,
FRN 111513W**

Sd/-

**Vinod Kumar Jain
Proprietor M. No. 36373**

Mumbai

Dated: 30.05.2023

ANNEXURE "B" OF AUDITOR'S REPORT
to the Independent Auditors' report – 31 March 2023

Annexure "B" referred to in our report to the members' of **SILICON RENTAL SOLUTIONS LIMITED** on the accounts for the year ended 31st March, 2023. We report that: (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

(i) In respect of its Property, Plant and Equipment

- a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
(B) The Company has maintained proper records showing full particulars of intangible assets.
- b. Property, Plant and Equipment have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c. The company does not own any immovable property. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the order are not applicable to the Company.
- d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the Company.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the Company;

(ii) In respect of its inventory

- (a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.

(b) The company has not been sanctioned working capital limits against current assets in excess of five crore rupees. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the Company.

(iii) During the year the company has not made any investments and has not provided any guarantee or security; has granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, -

(a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, if so, indicate-

(A) No amount was provided in the nature of loan during the year and the company did not provide any guarantees or security to subsidiaries, joint ventures and associates;

(B) The aggregate amount provided in the nature of loans during the year was Rs. 93,00,000/-, and balance outstanding at the balance sheet date with respect to such loans or advances was Rs. 93,00,000/- and company did not provide any guarantees or security to parties other than subsidiaries, joint ventures and associates;

(b) The company has not made any investment during the year and terms and conditions of loans and advances in the nature of loans were not prejudicial to the company's interests. The company has not given any guarantee and has not given any security as such question of whether their terms and conditions are prejudicial or not does not arise.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular and the amount outstanding as at the end of the year is Rs. 93,00,000/-;

(d) No amount is overdue, as such question whether the total amount overdue for more than ninety days or not does not arise, and there is no question whether any steps being taken by the company for recovery of the principal and interest does not arise;

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, as such there is no question to specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposit or amounts which are deemed to be deposits within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Co. Act, 2013 and the Companies (Acceptance of Deposits) Rules, framed there under. According to the information and explanations given to us no order has been passed by the Company Law Board, or National Company Law Tribunal or Reserve bank of India or any court or any other tribunal.
- (vi) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the order are not applicable to Company.
- (vii) According to information and explanations given to us and records produced in respect of statutory dues:
 - (a) The Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and service tax, Provident Fund, Employees state insurance, Income-tax, sales tax, service tax, duty of customs, duty of appropriate authorities, there were no arrears of outstanding statutory dues as at March 31st 2023 for a period of more than six months from the date they became payable. As informed to us that provisions of Provident Fund and Employees State insurance do not apply to company.
 - (b) There are no dues in respect of Goods and service tax, Income-tax, sales tax, service tax, duty of customs, duty of appropriate authorities that have not been deposited on account of any dispute. As informed to us that provisions of Provident Fund and Employees State insurance do not apply to company.
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has raised money by way of initial public offer and other public offer during the year and have been applied for the purpose for which those were raised, out of IPO Rs. 2115.36 Lakhs, a sum of Rs. 1745.31 Lakhs have been used during the year and balance Rs. 370.05 Lakhs is carried forward for specified application in next year. Further, the company has not raised any debt instruments during the year.

(b) In our opinion and according to the information and explanations given to us, the company has made preferential allotment or private placement of shares during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As auditor, we did not receive any whistle- blower complaint during the year.
- (xii) (a) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable and clause (b) and clause (c) of Caro paragraph (xii) are not applicable.
- (xiii) Accordingly to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company.
- (xiv) (a) Based on the data provided and, subject to sub clause (b) of clause 3 (xiv) of the Order the Company has an adequate internal audit system commensurate with the size and the nature of its business

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (b) and (c) of paragraph 3(xvii) of the order is not applicable.

(b) The Company has not conducted any Non- Banking Financial or housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order are not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses during the current financial year as well as in the immediately preceding financial year.

- (xviii) There has been no resignation of the previous statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) required to transfer a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub- section (5) of section 135 of the said Act.

(b) There are no ongoing CSR projects run by the company and hence, there is no amount remaining unspent under sub-section (6) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.
- (xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For **VINOD KUMAR JAIN & CO.**

**Chartered Accountants,
FRN 111513W**

Sd/-

**Vinod Kumar Jain
Proprietor M. No. 36373**

PLACE : MUMBAI

DATED : **30.05.2023**

**ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF SILICON RENTAL SOLUTIONS LIMITED**

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

We have audited the internal financial controls over financial reporting of **Silicon Rental Solutions Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

The Company's management is responsible for establishing and maintaining internal financial controls 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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, including adherence to company's policies, 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 under the Companies Act, 2013.

Auditors' Responsibility

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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.

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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.

A 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 purpose in accordance with generally accepted accounting principles. A 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 authorisations of management and directors of the company; (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

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Vinod Kumar Jain & Co.,
Chartered Accountants,
FRN 111513W**

Sd/-

**Vinod Kumar Jain
Proprietor. M No. 36373**

MUMBAI,
DATED:30.05.2023

SILICON RENTAL SOLUTIONS LIMITED
(Formerly Known as Silicon Rental Solutions Private Limited)
Balance Sheet as at 31st March, 2023

Rupees in Lakhs

Particulars	Note No.		As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	2	1,027.20		100.00
(b) Reserves and Surplus	3	4,066.49		1,599.35
(c) Money Recd against Share Warrant		-		-
			5,093.69	1,699.35
2 Share Application money Pending			-	-
3 Non-current liabilities				
(a) Long Term Borrowings	4	177.59		1,349.64
(b) Deferred Tax Liability (Net)	5	105.19		84.59
(c) Long-Term Provisions	6	10.87		8.86
			293.65	1,443.08
4 Current liabilities				
(a) Short Term Borrowings	7	10.30		315.31
(b) Trade Payable	-	-		-
(c) Other Current Liabilities	8	275.96		714.24
(d) Short Term Provisions	6	5.51		0.41
			291.76	1,029.96
	Total Rs.		5,679.11	4,172.39
ASSETS				
Non-current assets				
(a) Tangible Assets				
(i) Property, Plant and Equipment	9	3,996.78		2,629.01
(ii) Intangible Assets		-		-
(iii) Capital Work in Progress	9.1	7.82		-
(iv) Intangible assets under development		-		-
(b) Non-Current Investment		-		-
(d) Long- Term Loans and Advances	10	-		-
(e) Other Non Current Assets		-		-
			4,004.60	2,629.01
Current assets				
(a) Current Investment		-		-
(b) Inventories		-		-
(c) Trade Receivables	11	790.54		562.52
(d) Cash and Bank Balances	12	756.22		962.69
(e) Short-Term Loans and Advances	10	127.76		18.18
(f) Other Current Assets		-		-
			1,674.51	1,543.38
	Total Rs.		5,679.11	4,172.39
Significant Accounting Policies and Notes on Financial statements	1 to 28			
As per our report of even date attached				
For VINOD KUMAR JAIN & CO.,				
Chartered Accountants			For SILICON RENTAL SOLUTIONS LIMITED	
FRN : 111513W			Sd/-	Sd/-
Sd/-			Sanjay Motiani	Nikhil Motiani
Vinod Kumar Jain			Director	Director
Proprietor. M. No.: 36373			DIN No.07314538	Din No.07570586
Place : Mumbai			Sd/-	Sd/-
Date : 30.05.2023			Kanchan Motiani	Himanshi Tiwari
			Chief Financial Officer	Company Secretary

SILICON RENTAL SOLUTIONS LIMITED
(Formerly Known as Silicon Rental Solutions Private Limited)
Statement of Profit and Loss For The Year Ended 31st March, 2023

Rupees in Lakhs

Particulars	Note No.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Continuing Operations			
Income			
Revenue from Operations (Net)	13	3,629.62	2,460.94
Other Income	14	5.29	6.97
Total revenue (I)		3,634.91	2,467.91
Expenses			
Purchase of Traded Goods	15	92.21	135.84
Employees benefits expenses	16	211.27	127.52
Finance Costs	17	78.11	39.17
Depreciation	9	1,509.56	519.67
Other expenses	18	327.75	270.91
Total expenses (II)		2,218.90	1,093.12
Profit before tax from continuing operations III (I-II)		1,416.01	1,374.79
Tax Expense: (IV)			
(a) Current tax		306.67	209.53
(b) Deferred tax		20.60	141.95
(c) Short Provisions for Tax adjustments in respect of earlier years		7.88	2.71
(d) Corporate Social Responsibilities		13.50	-
		348.66	354.19
Profit from continuing operations (III - IV)		1,067.36	1,020.60
Profit for the year		1,067.36	1,020.60
Earnings per equity share of face value of Rs.10 each			
Basic and Diluted	23	12.06	109.17
Significant Accounting Policies and Notes on Financial statements	1 to 28		
As per our report of even date attached.			
For VINOD KUMAR JAIN & CO.,			
CHARTERED ACCOUNTANTS			
FRN : 111513W			
Sd/-		Sd/-	Sd/-
Vinod Kumar Jain		Sanjay Motiani	Nikhil Motiani
Proprietor. M. No.: 36373		Director	Director
		DIN No.07314538	Din No.07570586
Place : Mumbai		Sd/-	Sd/-
Date :30.05.2023		Kanchan Motiani	Himanshi Tiwari
		Chief Financial Officer	Company Secretary

SILICON RENTAL SOLUTIONS LIMITED
(Formerly Known as Silicon Rental Solutions Private Limited)
Cash Flow Statement for the year ended 31st March, 2023

Rupees in Lakhs

Particulars	For the year ended 31st March 2023		For the year ended 31st March 2022	
1. Cash flow from operating activities				
Net Profit after tax		1,067.36		1,020.60
Adjustments for:				
Depreciation	1,509.56			
Taxes	335.16			
Interest Expense	78.62			
Loss on Sale of Investments	-			
Loss on Sale of Assets	-	1,923.34	-	910.51
Less:		2,990.69		1,931.11
Dividend Income				
Profit on sale of assets	0.10		6.90	
Interest income	5.02			
Profit on sale of investments	-		-	
Operating profit / (loss) before working capital changes		2,985.57		1,924.21
Add/ Less: Changes in working capital				
Increase (Decrease) in Trade Payables	-		-	
Increase (Decrease) in Inventories	-		-	
Increase (Decrease) in Trade Receivables	(228.02)		(106.27)	
Increase (Decrease) in Other Current Liabilities	(438.28)		(53.73)	
Increase (Decrease) in Long Term Loans & Advances	-		-	
Increase (Decrease) in Short Term Loans & Advances	(109.58)		(8.18)	
Increase (Decrease) in Long Term Provisions	2.01		8.86	
Increase (Decrease) in Provisions	5.09	(768.78)	(16.17)	(175.50)
Less: Adjustment for Taxes:		2,216.79		1,748.71
Direct taxes paid	306.67		209.53	
Tax adjustment of earlier year	7.88		2.71	
		314.55		212.24
Cash generated/ (used in) from operating activities (A)		1,902.24		1,536.46
2. Cash flow from investing activities:				
Interest income	5.02		-	
Proceeds from sale of investments	-		-	
Purchase of investments	-		-	
Proceeds from sale of fixed assets	1.31		23.35	
Dividend income	-		-	
Purchase of Fixed Assets	(2,878.53)		(2,119.31)	
Capital work In Progress	(7.82)	(2,880.02)	-	(2,095.96)
Net cash generated/ (used in) from investing activities (B)		(2,880.02)		(2,095.96)

SILICON RENTAL SOLUTIONS LIMITED
(Formerly Known as Silicon Rental Solutions Private Limited)
Cash Flow Statement for the year ended 31st March, 2023

Rupees in Lakhs

Particulars	For the year ended		For the year ended
	31st March 2023	31st March 2022	
3. Cash Flow From Financing Activities:			
Proceeds from fresh issue of Equity Share Capital	927.20		99.00
Share Premium Received	2,132.16		-
Bonus Shares Issued	(616.00)		-
Share Issued Expenses	(116.37)		-
Proceeds from long-term borrowings	(1,172.04)		1,339.92
Repayment of long-term borrowings	-		-
Proceeds from short-term borrowings	(305.01)		(222.69)
Repayment of short-term borrowings	-		-
Interest paid	(78.62)		(36.64)
Dividend paid	-		-
	771.31		1,179.59
Net cash generated / (used in) from financing activities (C)	771.31		1,179.59
Net increase / (decrease) in Cash and cash equivalents		(206.47)	620.09
Opening cash and cash equivalents	962.69		342.60
Closing cash and cash equivalents	756.22	(206.47)	962.69
			620.09

Notes:

1. Statement of Cash Flow has been prepared under the indirect method as set out AS 3 on "Statement of Cash Flows" specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

As per our report of even date attached.

**For VINOD KUMAR JAIN & CO.,
 CHARTERED ACCOUNTANTS
 FRN : 111513W**

Sd/-

**Vinod Kumar Jain
 Proprietor. M. No.: 36373**

For SILICON RENTAL SOLUTIONS LIMITED

Sd/-

Sd/-

Sanjay Motiani

Director

DIN No.07314538

Nikhil Motiani

Director

Din No.07570586

Sd/-

Sd/-

Kanchan Motiani

Chief Financial Officer

Himanshi Tiwari

Company Secretary

Place : Mumbai

Date :30.05.2023

SILICON RENTAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

Corporate Information

Silicon Rental Solutions Limited (the Company) is a Public Limited Company domiciled in India and incorporated under the Provisions of the Companies Act, 2013, having its registered office in Mumbai, Maharashtra, India. The company is engaged in the business of trading and letting out on hire of Computers, Computer Software and Computer Accessories and other Equipment's.

The Company has issued under SME Initial Public Offerings (IPO) 27,12,000 Equity Shares of Rs. 10/- each at a premium of Rs.68/- per share. Company has also made preferential allotment of 4,00,000 equity shares of Rs.10/- each at premium of Rs.72/- per equity share. During the year, company issued 61,60,000 bonus shares Rs.10/- each against 14,00,000 equity shares held as on 4.7.2022 in the ratio of 44:10 to existing shareholders. Aggregating to Rs. 24,43,36,000/- is received during the year including share premium through Fresh issue of equity shares. The equity shares of the company are listed on October, 10, 2022 on BSE Limited (BSE).

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Basis of Preparation:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respect with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparations of the financial statements are consistent with those of previous year, except for change in accounting policy explained below.

b) Presentation and disclosures of financial statements

The company has regrouped/rearranged previous year's figures wherever it was found necessary.

c) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

SILICON RENTAL SOLUTIONS LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023****1. SIGNIFICANT ACCOUNTING POLICIES: (Contd...2..)****d) Fixed Assets**

Tangible fixed assets are stated at cost of acquisition less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The company has not acquired intangible assets.

Gains or Losses arising from derecognition of a Tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

e) Depreciation and Amortisation

Depreciation on Property, Plant & Equipment is provided to the extent of depreciable amount on the *Straight Line Method (SLM)*, based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

For addition to assets, depreciation is calculated from the succeeding month in which the assets is purchased and put to use. However, purchases in the month of March prior to 27th March were put to use by 27th March and depreciation have been accordingly provided. For sale of assets, depreciation is calculated till the end of the month before the day of sale and the Profit or Loss on sale is determined accordingly.

f) Impairment of Assets

At each Balance Sheet date the Company assesses whether there is any indication that the Fixed Assets have suffered an impairment loss. If any such indications exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the company estimate the recoverable amount of the cash generating unit to which the asset belong.

As per the assessment conducted by the company at March 31st 2023, there were no indications that the fixed assets have suffered an impairment loss.

g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term investment.

SILICON RENTAL SOLUTIONS LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023****1. SIGNIFICANT ACCOUNTING POLICIES: (Contd...3..)**

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as Brokerage, Fees and Duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

h) Securities Premium

Securities Premium include, the difference between the face value of the Equity Shares and the consideration received in respect of shares issued. The Share Issue Expenses of securities and Bonus Shares issued which qualify as equity instruments are written off against securities premium.

i) Inventories

Inventories comprising of Stock in trade are valued at Lower of cost and net realizable value. Cost includes the purchase price and other associated cost directly incurred in bringing the inventory to its present location excluding Vat. Cost is computed on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completions and estimated cost necessary to make the sale.

j) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods

Revenue from Sale of Goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of Goods. The company collects Goods & Service Taxed (GST) on behalf of the Government and, therefore, these are not economic benefits flowing to the company. Hence they are excluded from the revenue.

SILICON RENTAL SOLUTIONS LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023****1. SIGNIFICANT ACCOUNTING POLICIES: (Contd...4..)****Income from Services**

Income from services such as Sales Hire Charges is recognized as they are rendered, based on agreement / arrangement with the concerned parties.

Interest

Interest income is recognized on a time proportionate basis taking in to account the amount outstanding and the applicable interest rate.

k) Foreign Currency Transactions

Foreign currency transactions are recorded in reporting currency by applying the rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currency at the reporting date are translated at the year-end rates. Non-monetary items are reported at the exchange rate on the date of transaction. Realized gains/(losses) on foreign currency transactions are recognized in the Profit & Loss Account.

l) Retirement and other Employee Benefits

Short term employee benefits are recognized as an expense on accrual basis. The company has no obligation in terms of retirement benefits towards its employees except Gratuity. There are no defined benefits for leave encashment etc. Provision for Gratuity is done.

There are no obligations in respect of defined benefits plans such as Provident Fund, ESIC etc., however, due registration and statutory charges in these regards have been duly paid.

m) Borrowing Costs

There are no borrowing costs towards acquisition of capital assets of the company. All other borrowing costs are recognized as an expense in the period in which they are incurred.

n) Business Segments

The Company is engaged mainly in the business of dealing in computers and its components by way of resale trading or giving on rental basis which is considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. geographical segment.

o) Income Taxes

Income tax expenses comprise current tax and deferred tax charged or credited. Provisions for income tax are made on the basis of section 115 BAA of the Income Tax Act. Current tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the provisions of the Income Tax Act, 1961.

SILICON RENTAL SOLUTIONS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2023

1. SIGNIFICANT ACCOUNTING POLICIES: (Contd...5..)

Deferred Tax is recognized, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when assets is realized or liability is settled, based on taxed rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

Deferred Tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such losses.

o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

A present obligation that arises from past events whether it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent Liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities. Contingent liabilities are not recognized but are disclosed and contingent assets are neither recognized nor disclosed, in the financial statements.

SILICON RENTAL SOLUTIONS LIMITED
(Formerly Known as Silicon Rental Solutions Private Limited)
Notes on Financial Statements for the Year Ended 31st March 2023
Rupees in Lakhs
Note 2.1 SHARE CAPITAL

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
(a) Authorised Equity shares of 10/- par value	1,10,00,000	1,100.00	20,00,000	200.00
	1,10,00,000	1,100.00	20,00,000	200.00
(b) Issued Equity shares of 10/- each	1,02,72,000	1,027.20	10,00,000	100.00
	1,02,72,000	1,027.20	10,00,000	100.00
(c) Subscribed and fully paid up Equity shares of 10/- each	1,02,72,000	1,027.20	10,00,000	100.00
	1,02,72,000	1,027.20	10,00,000	100.00
Total	1,02,72,000	1,027.20	10,00,000	100.00

The Company has one class of Equity shares having a par value of Rs.10/- per share. Accordingly, all equity shares rank equally with regards to dividends and share in the Company's residual assets.

The equity shares are entitled to receive dividend declared from time to time.

Note 2.2 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights Year ended 31 March, 2023				
- Number of equity shares	10,00,000	31,12,000	61,60,000	1,02,72,000
- Amount Rs. in Lakhs	100.00	311.20	616.00	1,027.20
Year ended 31 March, 2022				
- Number of equity shares	10,00,000	-	-	10,00,000
- Amount Rs. in Lakhs	100.00	-	-	100.00

Note 2.3 Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares:-				
Sanjay Motiani	43,03,800	41.90%	4,00,000	40.00%
Nikhil Motiani	8,10,000	7.89%	1,50,000	15.00%
Kanchan Motiani	16,20,000	15.77%	3,00,000	30.00%
Anushka Motiani	8,10,000	7.89%	1,50,000	15.00%

Note 2.4 Details of shares held by Promoters at the end of the year

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	% holding in that class of shares	% change during the year
Equity shares:-				
Sanjay Motiani	43,03,800	41.90%	40.00%	1.90%
Nikhil Motiani	8,10,000	7.89%	15.00%	-7.11%
Kanchan Motiani	16,20,000	15.77%	30.00%	-14.23%
Anushka Motiani	8,10,000	7.89%	15.00%	-7.11%

Note: 2.5. For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared:

- There are no shares issued pursuant to contract(s) without payment being received in cash.
- The Company has issued 61,60,000 equity shares of Rs.10/- each as bonus shares against 14,00,000 equity shares of Rs. 10 each held as on 04.07.2022 in the ration of 44:10.
- There are no shares bought back.

SILICON RENTAL SOLUTIONS LIMITED
(Formerly Known as Silicon Rental Solutions Private Limited)
Notes on Financial Statements for the Year Ended 31st March 2023

Rupees in Lakhs

Note: 3 SURPLUS

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Surplus in Statement of Profit and Loss		
Opening balance	1,599.35	578.75
Add: Profit for the year	1,067.36	1,020.60
Retained Earnings	-	-
Closing balance	2,666.71	1,599.35
Less: Bonus Shares Issue	616.00	-
	(A) 2,050.71	1,599.35
(b) Share premium		
Less: Shares Issue Expenses	2,132.16 116.37	- -
	(B) 2,015.79	-
Total Surplus	4,066.49	1,599.35

Note: 4 LONG TERM BORROWINGS

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Non- Current		Current Maturities	
Secured				
Term Loan from Bank				
Standard Chartered Bank Term Loan-1 (Overdraft)	6.19	489.09	-	20.81
Standard Chartered Bank Term Loan-2 (Overdraft)	84.09	768.72	-	31.28
Standard Chartered Bank A/c (Overdraft Account)	79.55	79.55	6.00	6.00
Canara Bank -Car Loan	7.75	12.27	4.30	4.42
<i>The amount disclosed under the head "Short Term Borrowings" (Note 7)</i>			(10.30)	(62.51)
	177.59	1,349.64	-	-

Term Loan from Standard chartered Bank and Canara Bank is secured by pari passu charge of the following:

Term Loan from Standard Chartered Bank (SCB Loan 1) is Against hypothecation of Unit no.5 Basement + Ground floor and Unit No.7, Mohini Heights, 5th Road, Khar (West) Mumbai-400 052, properties owned by one of the director of the company.

Loan is repayable in 180 monthly instalments. It carries interest 10.60% per annum.

Term Loan from Standard Chartered Bank (SCB Loan 2) is against hypothecation of Flat O.1101 and 1201, 11th and 12th Floor Baba Satguru CHSL, 28th Road, Plot NO.40, Bandra (West), Mumbai, Properties owned by one of the director of the company.

Loan is repayable in 180 monthly instalments. It carries interest 9.50% per annum.

During 2021-22 the company has taken additional a working Capital Facility agasint (SCB Loan 2)

Standard Chartered Bank has granted Top-up loan of about Rs. 86.40 lakhs against intitial sanction of Rs. 5 Crores Term Loan.

Term loan from Canara Bank is against hypothecation of Car (Tata Safari). Loan is repayable in 48equated monthly instalments. It carries interest 7.50% per annum.

Note: Company is not declared wilful defaulter by any bank or financial institutions or other lenders.

SILICON RENTAL SOLUTIONS LIMITED
(Formerly Known as Silicon Rental Solutions Private Limited)
Notes on Financial Statements for the Year Ended 31st March 2023

Rupees in Lakhs

Note: 4.1 Registration of charges or satisfaction with Registrar of Companies

Particular of charge	Statutory period of	Actual date of registration	Reason if Charge is registered beyond
<i>Term Loan</i>			
Overdraft facilities taken against properties			
Standard Chartered Bank Term Loan-1	-	-	Management has informed that charge is not required to be created, since loans are granted against personal properties of directors of company.
Standard Chartered Bank Term Loan-2	-	-	
Standard Chartered Bank	-	-	
Canara Bank -Car Loan	-	-	
Overdraftt (Working capital Limit)			
Kotak Mahindra Bank	-	-	

Note: 5 DEFERRED TAX LIABILITIES/(ASSETS)

Particulars	As at 31.03.2023	As at 31.03.2022
Major components of deferred tax arising on account of timing differences		
Liabilities		
Depreciation	131.36	86.81
Less: Assets		
Gratuity	2.74	2.23
Share Issue Expenses	23.43	-
Deferred Tax liabilities	105.19	84.59

Note: 6 PROVISIONS

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Long Term		Short Term	
Provisions - Others				
Provision for Gratuity	10.87	8.86	-	
Provision for Income Tax net of Advance Tax	-	-	5.51	0.41
	10.87	8.86	5.51	0.41

Note 7 : SHORT-TERM BORROWINGS

Particulars	As at 31.03.2023	As at 31.03.2022
a. Secured		
Working Capital Loan : Cash Credit		
Kotak Mahindra Bank (O/d A/c)	-	252.80
b. Current Maturities (Note 8)	10.30	62.51
	10.30	315.31

Overdraft Facility from Kotak Mahindra Bank is taken against :

During the year company has taken overdraft facility form Kotak Mahindra Bank against hypothecation of Flat No. 402, 4th floor, The Snehasadan CHSL, 35D, Snehasadan, Main avenue Road, Santacruz (West), Mumbai 400054.

It carries Interest @ 7.90% per annum.

SILICON RENTAL SOLUTIONS LIMITED
(Formerly Known as Silicon Rental Solutions Private Limited)
Notes on Financial Statements for the Year Ended 31st March 2023

Rupees in Lakhs

Note: 8 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2023	As at 31.03.2022
Others		
Statutory Dues	14.83	2.30
Advance received from customers	0.57	1.81
Creditors For Expenses	19.96	25.43
Creditors for Capital expenditure	240.59	584.69
Deposit Received	-	100.00
Total	275.96	714.24

Note 9.1 CAPITAL WORK IN PROGRESS

Ageing Schedule CWIP	As at 31st March 2023			
	Amount in CWIP for a period of			
	Less than1 Year	1-2 Years	2-3 Years	Total
Furniture Work In Progress				
At Office	7.82	-	-	7.82
	7.82	-	-	7.82
Note 9.1 CAPITAL WORK IN PROGRESS				
Ageing Schedule CWIP	As at 31st March 2022			
	Amount in CWIP for a period of			
	Less than1 Year	1-2 Years	2-3 Years	Total
Work In Progress	-	-	-	-

Note: 10 LOANS & ADVANCES

Particulars	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022
	Non Current		Current	
(a) Security Deposits : (Unsecured, Considered Good)				
(b) Balances with Revenue Authorities	-	-	8.51	15.96
(c) Other Loans & Advance (Unsecured, Considered Good)				
Others	-	-	118.41	0.42
Prepaid Expenses	-	-	0.84	1.79
Total	-	-	127.76	18.18

SILICON RENTAL SOLUTIONS LIMITED
(Formerly Known as Silicon Rental Solutions Private Limited)
Notes on Financial Statements for the Year Ended 31st March 2023

Rupees in Lakhs

Note:- 11 TRADE RECEIVABLE

Particulars		As at 31.03.2023	As at 31.03.2022
Unsecured & considered good		790.54	562.52
Total		790.54	562.52
Trade Receivable Ageing Schedule			As at March 31, 2023
<i>Trade Receivable Considered</i>		<i>Undisputed- Considered Good</i>	<i>Undisputed - Doubtful</i>
<i>Not due for payment</i>	-	-	-
<i>Less than 6 Month</i>	687.32	687.32	-
<i>6 Months-1 years</i>	53.56	53.56	-
<i>1-2 years</i>	24.45	24.45	-
<i>2-3 years</i>	25.20	25.20	-
<i>More than 3 years</i>	-	-	-
Total	790.54	790.54	-

Trade Receivable Ageing Schedule			As at March 31, 2022	
<i>Trade Receivable Considered</i>	<i>Total</i>	<i>Undisputed- Considered Good</i>	<i>Undisputed - Doubtful</i>	<i>Disputed-Considered Good and Disputed Doubtful</i>
<i>Not due for payment</i>	-	-	-	-
<i>Less than 6 Month</i>	509.76	509.76	-	-
<i>6 Months-1 years</i>	17.05	17.05	-	-
<i>1-2 years</i>	35.70	35.70	-	-
<i>2-3 years</i>	-	-	-	-
<i>More than 3 years</i>	-	-	-	-
Total	562.52	562.52	-	-

Note: 12 CASH & BANK BALANCES

Particulars	As at 31.03.2023	As at 31.03.2022
(i) Cash and Cash Equivalents		
(a) Cash on hand	1.24	0.68
(b) Balances with banks: In Current Accounts	354.60	962.01
(c) Bank FD Investment (Including Accrued Interest)	400.37	-
Total	756.22	962.69

SILICON RENTAL SOLUTIONS LIMITED

(Formerly Known as Silicon Rental Solutions Private Limited)

Notes on Financial Statements for the Year Ended 31st March 2023

Rupees in Lakhs

Note: 13 REVENUE FROM OPERATIONS

Particulars	For the Y.E. 31.03.2023	For the Y.E. 31.03.2022
Sale Of Products		
Sales of Goods	100.83	176.82
Sales of Services	3,528.79	2,284.12
Total	3,629.62	2,460.94

Note: 14 OTHER INCOME

Particulars	For the Y.E. 31.03.2023	For the Y.E. 31.03.2022
Interest Received	5.02	-
Profit on Sale of Fixed Assets	0.10	6.90
Rebate & Discount (Net)	0.17	-
Sundry Balance w/off	0.00	0.07
Total	5.29	6.97

Note: 15 PURCHASE OF STOCK-IN-TRADE

Particulars	For the Y.E. 31.03.2023	For the Y.E. 31.03.2022
Cost of Goods Purchased		
Purchase of Goods	84.95	128.38
Purchase of Services	7.26	7.46
Total	92.21	135.84

Note: 16 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Y.E. 31.03.2023	For the Y.E. 31.03.2022
Salaries and Wages	117.61	62.70
Directors Remuneration	90.00	50.40
Gratuity	2.01	8.86
Staff Welfare	1.65	5.56
Total	211.27	127.52

Note: 17 FINANCE COSTS

Particulars	For the Y.E. 31.03.2023	For the Y.E. 31.03.2022
Interest Expenses		
Interest on bank Loan	78.60	36.45
Interest on taxes	0.03	0.19
Other Borrowing costs		
Bank Charges	-0.52	2.53
Total	78.11	39.17

SILICON RENTAL SOLUTIONS LIMITED
 (Formerly Known as Silicon Rental Solutions Private Limited)
NOTE 9 OF FIXED ASSETS ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2023

Rupees in Lakhs

Particulars	GROSS BLOCK				DEPRECIATION						NET BLOCK		
	As At 01.04.2022	Additions During the year	Deletion During the year	As At 31.03.2023	Upto 31.03.2022 WDV	Upto 31.03.2022 SLM	Diff.	For the Year SLM	For the Year Net Dep.	Adjust- ments	Upto 31.03.2023	As At 31.03.2023	As At 31.03.2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.		Rs.			Rs.	Rs.	Rs.
Property, Plant & Equipment													
Computer, Software & Accessories for Hire	5,039.88	2,728.66	6.65	7,761.89	-	2,517.89	-	1,473.14	1,473.14	5.44	3,985.59	3,776.31	2,522.00
Server for Hire	131.89	16.36		148.25	-	102.75	-	9.19	9.19	-	111.94	36.30	29.14
Office Equipment (AC)	70.99	77.07		148.06	-	21.19	-	22.07	22.07		43.25	104.81	49.81
Air Conditioner	1.24			1.24	-	1.00	-	0.09	0.09		1.09	0.16	0.25
Motor Vehicle	29.76	26.47		56.23	-	4.14	-	4.01	4.01		8.14	48.09	25.63
Office Furniture	0.23	-		0.23	-	0.09	-	0.02	0.02	-	0.11	0.11	0.14
Television	0.46	-		0.46	-	0.12	-	0.09	0.09		0.20	0.26	0.34
Sedi Solar	-	29.97		29.97	-	-		0.78	0.78		0.78	29.19	-
Bike/Scooter	1.72	-		1.72	-	0.00		0.16	0.16		0.17	1.55	1.72
Total As At 31.03.2023 Rs.	5,276.18	2,878.53	6.65	8,148.06	-	2,647.17	-	1,509.56	1,509.56	5.44	4,151.28	3,996.78	2,629.01
Total As At 31.03.2022 Rs.	3,209.66	2,119.31	52.79	5,276.18	2,163.84	1,782.06	-381.78	901.45	519.67	36.35	2,647.17	2,629.01	1,045.82

As per our report of even date attached

For VINOD KUMAR JAIN & CO.,

Chartered Accountants

FRN : 111513W

Sd/-

Vinod Kumar Jain
Proprietor. M. No.: 36373

PLACE : MUMBAI

DATE : 30.05.2023

For SILICON RENTAL SOLUTIONS LIMITED

Sd/-

Sanjay Motiani
Director
DIN No.07314538

Sd/-

Nikhil Motiani
Director
Din No.07570586

Sd/-

Kanchan Motiani
Chief Financial Officer

Himanshi Tiwari
Company Secretary

SILICON RENTAL SOLUTIONS LIMITED
(Formerly Known as Silicon Rental Solutions Private Limited)
Notes on Financial Statements for the Year Ended 31st March 2023

Rupees in Lakhs

Note: 18 OTHER EXPENSES		
Particulars	For the Y.E. 31.03.2023	For the Y.E. 31.03.2022
Auditors' Remuneration (Note 22)	3.50	1.50
Conveyance	6.68	10.69
Diwali Expenses	4.14	6.13
Donations	0.33	-
Electricity	3.64	2.13
Insurance	0.55	0.34
Legal & Professional Fees	8.29	12.96
Manpower Charges Expenses	11.20	-
Membership & Subscription	1.17	0.72
Miscellaneous Expenses	3.56	0.86
Office Expenses	8.24	19.11
Office Rent	24.00	24.00
Postage & Courier	-	0.86
Printing & Stationery	2.05	1.39
Repairs & Maintenance - Machinery	126.86	91.56
Repairs & Maintenance - Others	9.22	26.87
Service Charges	0.17	-
Share Depository & RTA Charges	2.59	-
Software Expenses	0.09	0.14
Telephone & Internet Expenses	1.49	1.66
Selling Expenses		
Advertisement Expenses	1.01	0.33
Bad Debts	0.12	2.96
Business Promotion	31.53	12.41
Commission	28.85	30.51
Courier & Transportation Charges	42.34	20.71
Travelling Expenses	6.12	3.08
Total	327.75	270.91
Note: 19 AUDITORS REMUNERATION		
Particulars	For the Y.E. 31.03.2023	For the Y.E. 31.03.2022
(i) Payments to the auditors comprises:		
Audit Fees	3.50	1.50
Total	3.50	1.50

SILICON RENTAL SOLUTIONS LIMITED
(Formerly Known as Silicon Rental Solutions Private Limited)
Notes on Financial Statements for the Year Ended 31st March 2023

Rupees in Lakhs

Note : 20 ACCOUNTING STANDARD 15 - EMPLOYEE BENEFITS

Particulars	For the Y.E. 31.03.2023	For the Y.E. 31.03.2022
Current service cost	3.22	1.74
Interest cost	0.61	0.43
Expected return on plan assets		
Net Actuarial (gain)/ loss to be recognized	(1.35)	0.27
Total expense recognized in the statement of P &L A/c	2.48	2.45
Actual Contribution & Benefit Payments		
Actual Benefit Payments		
Actual Contribution		
Net Asset / (Liability) recognized in Balance Sheet		
Liability at the end of the year	10.87	8.39
Fair value of plan assets at the end of the year	-	-
(Net Asset)/ Liability recognized in the Balance Sheet	10.87	8.39
Change in Defined Benefit Obligations (DBO)		
Present value of defined benefit obligation at begin of Year	8.39	5.94
Interest Cost	0.61	0.43
Current Service Cost	3.22	1.74
Benefits Paid		
Actuarial (Gain)/ Losses on Obligation	(1.35)	0.27
Present Value of Defined Benefit Obligation at the End of Year	10.87	8.39
Change in Fair Value of Plan Assets during the year		
Planned assets at Beginning of the year	-	-
Expected return on planned assets	-	-
Contributions	-	-
Benefit paid	-	-
Actuarial gain /(loss)on plan assets		
Fair value of plan assets at the end of the year	-	-
Defined Benefit Plan – Actuarial Assumptions		
Discount rate	7.50%	7.25%
Salary Escalation Rate	5.00%	5.00%
Rate of return on plan assets	N.A	N.A
Note: 21 THE INITIAL PUBLIC OFFER (IPO) PROCEEDS HAVE BEEN UTILISED AS PER OBJECTS OF THE ISSUE AS STATED IN THE PROSPECTUS AS UNDER:		
Particulars	Object as per Prospectus	Actual Utilization
Amount received from IPO	2,115.36	
Utilisation of funds upto March 31, 2023		
Repayment of Loans		800.00
To meet Capital Expenditure Requirements relating to IT		534.73
General Corporate Purpose & Public Issue Expenses		410.58
Total	2,115.36	1,745.31
Balance Pending for Utilization as on 31.03.2023		370.05
As per object of IPO and as per Prospectus filed with Securities and Exchange Board of India (SEBI) on September, 2022 company has spent Rs.1745.31 lakhs out of total IPO proceeds Received of Rs.2115.36 lakhs and Balance amount Rs.370.05 lakhs are lying with Bank Accounts and Fixed Deposits with Banks.		

SILICON RENTAL SOLUTIONS LIMITED
(Formerly Known as Silicon Rental Solutions Private Limited)
Notes on Financial Statements for the Year Ended 31st March 2023

Rupees in Lakhs

Note: 22 EARNING PER SHARES

Particulars	For the Y.E. 31.03.2023	For the Y.E. 31.03.2022
Net Profit after Tax	1,067.36	1,020.60
Weighted No. of Equity Shares outstanding during the year of Rs. 10 each	88,48,833	9,34,904
Basic and diluted Earning per Equity Share (In Rs.)	12.06	109.17

Note: 23 RELATED PARTY DISCLOSURES

Name of Related parties and description of relationship

Key Management Personnel: Director :
Sanjay Motiani
Kanchan Motiani
Anushka Motiani
Nikhil Motiani

Associate Concern: Silicon Electronics

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Figures given hereunder in the bracket are of previous year)

Particulars	Associate Concerns	Key Management Personnel	Relative of Key Management Personnel
a. Expenses Paid			
Remuneration paid	-	90.00	-
	-	(50.40)	-
Capital Goods Purchased	241.48	-	-
	(-)	-	-
Purchase (Repairs)	34.10	-	-
	(-)	-	-
Rent Paid	-	24.00	-
	-	(24.00)	-
b. Outstanding as at 31.03.2023			
Creditors For Expenses		-	
		(0.30)	

Note: 24 CONTINGENT LIABILITIES

- There is no such contingent liability, as such no provision is made
- Capital commitment towards new projects: NIL (NIL)

Note: 25 FOREIGN CURRENCY TRANSACTION

Value of Imports Calculated on CIF Basis (Goods) - Rs. 18,81,706/- (NIL)
Expenditure in Foreign Exchange - Rs. 1,49,980/- (NIL)
Earning in foreign Currency - Rs. NIL (NIL)

SILICON RENTAL SOLUTIONS LIMITED

(Formerly Known as Silicon Rental Solutions Private Limited)

Notes on Financial Statements for the Year Ended 31st March 2023

Rupees in Lakhs

Note: 26 Additional regulatory information

Note 26 (a) Ratios

Ratios	As at 31.03.2023	As at 31.03.2022	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(a) Current ratio	5.74	1.50	4.24	New Equity infusion
(b) Debt- equity ratio	0.04	0.98	(0.94)	Term loan repaid
(c) Debt service coverage ratio	21.29	52.97	(31.68)	Term loan repaid
(d) Return on equity ratio	1.21	10.92	(9.71)	Share Capital increased
(e) Inventory turnover ratio	NA	NA	NA	NA
(f) Trade receivables turnover ratio	5.37	4.83	0.53	NA
(g) Trade payables turnover ratio	NA	NA	NA	NA
(h) Net Capital turnover ratio	3.83	(160.64)	164.46	Increase in capital
(i) Net profit ratio	0.29	0.41	(0.12)	Increase in depreciation
(j) Return on capital employed	0.28	0.41	(0.13)	Increased capital
(k) Return on investment	NIL	NIL	NIL	

(a) Current Ratio = Current Assets / Current Liabilities

(b) Debt- equity ratio = Total debt / Shareholders' equity

(c) Debt service coverage ratio = Earnings available for debt service/ Debt service

(d) Return on equity ratio= Net profit after taxes less preference dividend (if any)/ Average shareholders' equity

(e) Inventory turnover ratio=Cost of goods sold or sales/Average inventory

(f) Trade receivables turnover ratio=Net credit sales/Average trade receivables

(g) Trade payables turnover ratio=Net credit purchases/Average trade payables+A6

(h) Net Capital turnover ratio=Net sales/Average working capital

Net sales 3,629.62 2,460.94

Average Working Capital 948.08 (15.32)

(i) Net profit ratio=Net profit after taxes/Net sales

(j) Return on capital employed=Earning before interest and taxes/Capital employed

(k) Return on investment=Income from investments/Cost of investment

Note 26. (b) Particulars relating to corporate social responsibility

As per the Companies Act, 2013, all companies having net worth Rs. 500 crores or more, turnover of Rs.1,000 crores or more or net profit of Rs.5 Crores or more during any financial year are required to spend at least 2% of average net profit of the Company's three immediately preceding financial year. Accordingly, the Company was required to spend Rs. 12,89,326/- (P.Y. NIL) towards CSR activities in financial year 2022-23. Expenditure related to Corporate Social Responsibility incurred as per Section 135 of the Co. Act, 2013 read with Schedule VII thereof Rs. 13,50,000/- (NIL).

Note 26 (c) Particulars of transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 are given hereunder:

Name of struck off Company	Balance Outstanding	Relationship with the Struck off company, if any, to be disclosed
NA	NA	NA

SILICON RENTAL SOLUTIONS LIMITED**(Formerly Known as Silicon Rental Solutions Private Limited)****Notes on Financial Statements for the Year Ended 31st March 2023****Note 26 (d) Details of benami property held**

The company has not held any benami property during the year ended 31.03.2023 or year ended 31.03.2022.

There is no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 26 (e) Title deeds of Immovable Property not held in name of the Company

The company does not hold any such immovable property.

Note 26 (f) Compliance with number of layers of companies :

Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

Note 26 (g) Compliance with approved Scheme(s) of Arrangements

Company has not prepared any scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

Note: 27**(h) Utilisation of borrowed funds and Share Premium**

a) During the year, no funds have been advanced or loaned or invested from borrowed funds any other sources or kind of funds by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, except the money raised by way of intital public offer (including security premium) in the preceeding year have been applied for the purpose fo which those were raised.

b) During the year, no funds have been received by the Company from any persons or entities, including foreign entities (" Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 28: OTHER DISCLOSURES

1. In the opinion of the management, the current assets, loans & advances are approx. of the same Value as stated, if realised in the ordinary course of business.
2. Trade Payables, Trade Receivables and Loans & Advances are subject to confirmation and reconciliation, if any.
3. Provisions for all known liabilities are adequate and not in excess of amount reasonably necessary
4. Previous years' fiures have been regrouped / rearranged whereever found necessary.

As per our report of even date attached.**For VINOD KUMAR JAIN & CO.,****CHARTERED ACCOUNTANTS****FRN : 111513W****Sd/-****VINOD KUMAR JAIN****Proprietor. M. No.: 036373****For SILICON RENTAL SOLUTIONS LIMITED****Sd/-****Sd/-****Sanjay Motiani****Director****DIN No.07314538****Sd/-****Nikhil Motiani****Director****Din No.07570586****Sd/-****MUMBAI****DATED : 30.05.2023****Kanchan Motiani****Chief Financial Officer****Himanshi Tiwari****Company Secretary**

7thANNUAL GENERAL MEETING

PROXY FORM/MGT-11

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

Name of the Member (s) :

Registered Address :

Email ID :

DP ID No. * Client ID No. */ Folio No.:

I/We, being the Member(s) ofshares of Silicon Rental Solutions Limited, hereby appoint

(1) Name:

Address:

.....
E-Mail ID: Signature:, or failing
him/her

(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 7thAnnual General Meeting of the Company to be held at Ground Floor, Mohini Heights, 5th Road, Khar (West), Mumbai MH 400052 on Wednesday July 05, 2023 at 03.30 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Contacts:
+91 90825 60851
+91 98200 86270
Email: sales@silicongroup1.com
URL: www.silicongroup1.com

Pune Office:
No. 1, Pratik Nagar,
1st Floor, Paud Rd, Kothrud,
Pune- 411038 (MH)

Mumbai HO:
Mohini Heights,
Unit No. 5, 5th Rd, Khar,
Mumbai- 400052 (MH)

New Delhi Office:
55/14, 1st Floor,
Umrao House, Paschim Vihar,
New Delhi- 110063

** I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolution	For	Against
01	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon.		
02	To consider declaration of dividend for FY 2022-23 at the rate of 10% equivalent to Re. 1/-per Equity Share.		

*Applicable for investors holding shares in electronic form

Signed thisday of June 2023. Signature of Shareholder

.....

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: 1. 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.

****2. This is only optional.**

Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as/she thinks appropriate.

3. For the Resolutions, Explanatory Statement and Note, please refer to the Notice of the 7th Annual General Meeting.
4. Please complete all details including details of member(s) in above box before submission.