

## DIRECTORS' REPORT

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

Your Directors have pleasure in presenting 6<sup>th</sup> Annual report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March, 2022.

### **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 Rupees)

PARTICULARS	31 <sup>st</sup> March,2022	31 <sup>st</sup> March,2021
Revenue from Operations	246,093,818	137,544,238
Other Income	697,204	24,616
<b>Total Revenue</b>	<b>246,791,022</b>	<b>137,568,854</b>
<b>Total Expenditure</b>	<b>109,311,633</b>	<b>106,382,162</b>
<b>Profit/Loss before taxation</b>	<b>137,479,389</b>	<b>31,186,692</b>
<b>Less: Tax Expenses</b>		
Current Tax:	20,952,962	8,825,000
Deferred Tax:	14,194,654	(919,465)
Short Provisions for Tax adjustments in respect of earlier years	271,481	-
<b>Profit/loss( after tax)</b>	<b>102,060,292</b>	<b>23,281,157</b>
<b>Add: Balance B/F from the Previous Year</b>	<b>57,874,657</b>	<b>34,593,499</b>
<b>Add: Share Premium</b>	<b>-</b>	<b>-</b>
<b>Reserves &amp; Surplus for the year</b>	<b>159,934,949</b>	<b>57,874,657</b>

### **2. OPERATIONS:-**

The Company has reported total revenue of Rs 246,791,022 for the current year and Rs 137,568,854 revenue for the previous year. The Net Profit for the year under

review amounted to Rs 102,060,292 in the current year as compared to Profit incurred in last year amounting to Rs 23,281,157.

**3. TRANSFER OF RESERVES:-**

No amount has been transferred to Reserves Account for the current financial year.

**4. DIVIDEND:-**

In view of brought forwarded losses the directors regret their inability to declare the dividend to conserve the resources.

**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. The Company is also in between the process of listing its securities with SME Board.

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

During the year, there are allotments of shares and increment in paid up share Capital of the Company during the year. Also, after the reporting period the name of the Company is also change and converted its status from Private Limited to Public Limited. The Company is also in between the process of listing its securities with SME Board.

**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:**

Being a Private Limited Company the Provisions of section 178 of the Companies Act 2013 shall not be applicable. After the reporting Period the status of the Company changed from Private to public and applicability of formation of Committee arise and same has been complied by the Company as per the act.

**9. 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.

**10. STATUTORY AUDITORS**

Vinod Kumar Jain & Co., Chartered Accountants having firm registration No. 111513W, appointed as Statutory auditor of the Company for the financial year 2021-2022 to fill up the casual vacancy caused due to resignation of Sahajwani Narang & Associates, Chartered Accountants (FRN: 130142W), and they shall hold office until the conclusion of the ensuing annual general meeting.

**11. EXPLANATION TO AUDITOR'S REMARK:-**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

**12. 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.

**13. 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. The details of such transactions are given in form AOC-2 Attached with this report. The disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note - 21 to the Balance Sheet as on 31st March, 2022.

**14. DECLARATION OF INDEPENDENT DIRECTORS:**

During the Reporting Period, Section 149 of the Companies Act, 2013 shall not be applicable to the Company.

**15. SECRETARIAL STANDARDS:**

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

**16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREGIN 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	- Nil

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

Your 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).

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

During the reporting period, The Provisions of Section 197 shall not be applicable to the Company.

**19. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE & PROVIDING VIGIL MECHANISM:**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company during reporting Period. However, after the reporting Period the status of the Company changed from Private to public and applicability of formation of Committee arise and same has been complied by the Company as per the act.

**20. CORPORATE SOCIAL RESPONSIBILITY:**

During the reporting period, the Company is not required to constitute a Corporate Social Responsibility Committee, as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**21. FINANCIAL STATEMENTS:**

The financial statements of the Company prepared in accordance with Applicable Accounting Standards notified under the Companies Act, duly audited by Statutory Auditors, also forms part of this Annual Report.

**22. 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.

**23. 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.

**24. 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.

**25. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL:**

➤ **Appointment of Director:**

The Board of Directors of the Company is duly constituted. None of the Directors is disqualified from being appointed as such under the provision of Section 164 of the Companies Act, 2013.

➤ **Resignation of Director:**

There was no Resignation of Director in the Company during the year.

**26. 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](http://www.silicongroup1.com)

**27. NUMBER OF MEETINGS OF THE BOARD:-**

During the Financial Year 2021-22, the Board of Directors duly met 10 times 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.



**28. 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.

**29. 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, 2022, 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, 2022 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; and
- (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.

**30. 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.

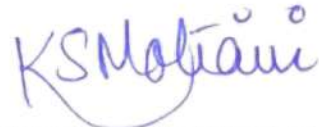
31. **ACKNOWLEDGEMENTS:-**

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**



Sanjay Harish Motiani  
Chairman & Managing Director  
DIN- 07314538



Kanchan Sanjay Motiani  
Whole time Director  
DIN- 07314480

**Date: August 05, 2022**

**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:

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	-	-

**For SILICON RENTAL SOLUTIONS LIMITED**



**KANCHAN SANJAY MOTIANI**

**Director**

**DIN: 07314480**