

INDEPENDENT AUDITOR'S REPORT

To the Members of **SILICON RENTAL SOLUTIONS PRIVATE LIMITED.**

We have audited the accompanying financial statements of Silicon Rental Solutions Private Limited, which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss for the period then ended on that date, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes

- Maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities
- Selection and application of appropriate accounting policies
- Making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements



Sahajwani Narang & Associates

CHARTERED ACCOUNTANTS

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that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) In the case of the Profit and Loss Account, of the Profit/(Loss) for the year ended on that date; and

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
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 and the Statement of Profit and Loss 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial



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12. In our opinion, the company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the company.

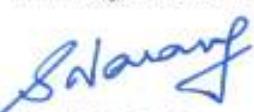
13. According to the information and explanations given to us, all transactions with the related parties are in the compliance with section 188 and 177 of Companies Act 2013 where applicable and the details have been disclosed in the financial statements etc as required by the accounting standards.

14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly the provisions of clause 3 (xiv) of the Order are not applicable to the Company.

15. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not entered into any non - cash transactions with directors or persons connected with him. Accordingly the provisions of clause 3 (xv) of the Order are not applicable to the Company

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the order are not applicable to the company.

For SAHAJWANI NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No.: 130142W


S. H. NARANG
PARTNER
M. No. : 037337



DATE : 01/09/2018
PLACE : MUMBAI

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirement' of our report of even date to the members of Silicon Rental Solutions Private Limited on the accounts of the Company for the year ended 31st March, 2018.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company is in the process of maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
2. The stock of the finished goods, computers and other equipments let out on hire have been physically verified by the management at reasonable intervals during the year and as per information and explanation given to us and according to the records produced to us, no material discrepancies were noticed on such physical verification as compared to book records.
3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), iii (b) and iii (c) of the order are not applicable to the Company.
4. 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 Companies Act, 2013, with respect to loans and investments made.
5. Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



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6. As per information & explanation given by the management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act for the industry to which the company belongs.
7. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service tax, Custom Duty, Duty of Excise, Value Added Tax, Cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities although there were slight delays in a few cases. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
8. In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to banks or financial institutions. The company has not taken any loan from the government and has not issued any debentures.
9. According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer including debt instruments and term loans during the year. In our opinion and according to the information and explanations given to us, term loans outstanding at the beginning of the year and those raised during the year were applied for the purpose for which the loans were obtained.
10. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.
11. In our opinion, the company is not a listed company. Therefore the provisions of clause 3 (xi) is not applicable to the company.



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reporting of the Company over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B.**" and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. 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 for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For SAHAJWANI NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS**

Firm Registration No.: 130142W



S. H. NARANG
PARTNER
M. No. : 037337



DATE : 01/09/2018

PLACE : MUMBAI

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"Annexure B" to the Independent Auditor' Report

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 Private Limited ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone 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.

Auditor's 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 applicable to an audit of Internal Financial Controls and, 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 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 financial reporting, assessing a risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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.



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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 purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertains 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 expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention and timely detection of unauthorised acquisition, use, or disposition of 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 2018, 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 SAHAJWANI NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS**

Firm Registration No.: 130142W



S. H. NARANG
PARTNER
M. No. : 037337



DATE : 01/09/2018

PLACE : MUMBAI

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2018

	Note	As at 31st March, 2018	As at 31st March, 2017
EQUITY AND LIABILITIES:			
SHAREHOLDERS' FUNDS:			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	9,527,424	8,317,559
		9,627,424	8,417,559
NON-CURRENT LIABILITIES:			
Long - term borrowing	5	34,582,550	30,074,877
Deferred Tax Liability	6	-	1,613,988
		34,582,550	31,688,865
CURRENT LIABILITIES:			
Sundry Creditors	7	39,681,613	34,204,858
Other current liabilities	8	947,339	824,723
Short - Term Provisions	9	4,390,172	3,406,821
		45,019,124	38,436,402
	Total	89,229,098	78,542,826
ASSETS:			
NON-CURRENT ASSETS:			
Fixed Assets			
Tangible assets	10	47,655,154	38,537,918
Deferred Tax Assets		864,422	-
		48,519,575	38,537,918
CURRENT ASSETS:			
Inventories		94,107	30,266
Trade Receivables	11	31,338,214	26,653,164
Cash and Bank Balances	12	4,734,352	9,929,954
Short term loans and advances	13	150,000	500,000
Other current assets	14	4,392,850	2,891,524
		40,709,523	40,004,908
	Total	89,229,098	78,542,826
General Information &	1	-	0
Significant Accounting Policies	2	-	-
The Notes are an integral part of these financial statement			

As per our report of even date

For and on behalf of

**SAHAJWANI NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS**
Firm Registration No: 130142W


S. H. NARANG.
PARTNER.
Membership No: 037337.
Place: Mumbai.
Date: 01 / 09 / 2018



For and on behalf of
**SILICON RENTAL SOLUTIONS PVT. LTD.
PRIVATE LIMITED.**


SANJAY MOTIANI
Director
DIN No. - 07314538
Place: Mumbai.
Date: 01 / 09 / 2018


KANCHAN MOTIANI
Director
DIN No. - 07314480



SD/-

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Note	For the year ended 31st March, 2018	For the year ended 31st March, 2017
REVENUE:			
Revenue From Operations	15	63,759,209	70,646,097
Other Income	16	320,446	-
TOTAL REVENUE		64,079,655	70,646,097
EXPENSES :			
Cost of Materials consumed	17	5,101,534	19,339,065
(Incr)/Decr in Inventories of finished goods		(63,841)	(30,266)
Employee benefit expenses	18	4,749,155	3,441,270
Finance costs	19	1,567,834	901,666
Depreciation and amortisation expense	10	35,435,011	20,877,289
Other expenses	20	15,749,821	13,642,002
TOTAL EXPENSES		62,539,514	58,171,027
PROFIT BEFORE TAX		1,540,141	12,475,070
TAX EXPENSE			
Current Tax		2,808,686	2,543,523
Deferred Tax Liability / (Asset)	6	(2,478,410)	1,613,988
		330,276	4,157,511
PROFIT AFTER TAX		1,209,865	8,317,559
Earning per share	21		
Basic (Face Value of Rs. 10 each)		120.99	831.76
Diluted (Face Value of Rs. 10 each)		120.99	831.76
As per our report of even date			
For and on behalf of			
SAHAJWANI NARANG & ASSOCIATES			
CHARTERED ACCOUNTANTS			
Firm Registration No: 130142W			
<i>S. Narang</i>		<i>M. Narang</i>	<i>K. Motiani</i>
S. H. NARANG. PARTNER. Membership No: 037337. Place: Mumbai. Date: 01 / 09 / 2018		SANJAY MOTIANI Director DIN No.- 07314538 Place: Mumbai. Date: 01 / 09 / 2018	KANCHAN MOTIANI Director DIN No.- 07314480



SILICON RENTAL SOLUTIONS PRIVATE LIMITED

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

	For the year ended 31st March, 2018	For the year ended 31st March, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) before extraordinary items	1,540,141	12475070.13
<i>Adjustments for</i>		
Depreciation and amortisation	35,435,011	20877289
Extra Ordinary Items	-	-
Operating Profit before Working Capital Changes	36,975,152	33,352,359
(Increase) / Decrease in Trade Receivables	(4,685,050)	(26,653,164)
(Increase) / Decrease in Short Term Loans & Advances	350,000	(9,929,954)
(Increase) / Decrease in Other Current Assets	(1,501,326)	(500,000)
Increase / (Decrease) in Short Borrowings	-	-
Increase / (Decrease) in Trade Payables	5,476,755	34,204,858
Increase / (Decrease) in Other Current Liabilities	122,616	824,723
Increase / (Decrease) in Short Term Provisions	983,351	3406821
Cash from operations	37,721,498	34,705,643
Income Tax paid	2,808,686	12,475,070
Net Cash Flow from Operating Activities	40,530,184	47,180,713
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition To Fixed Assets	45,917,472	59415207
Long Term Loans Advanced	-	-
Investments in Fixed Deposits	-	-
Net Cash Flow from Investing Activities	45,917,472	59,415,207
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	-	-
Dividend Paid	-	-
Dividend Distribution Tax Paid	-	-
Net Cash Flow from Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(5,195,602)	9929953.66
Cash and Cash Equivalents as at 1st April	9,929,954	-
Cash and Cash Equivalents as at 31st March	4,734,352	9,929,954

As per our report of even date

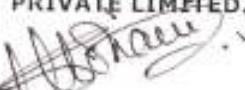
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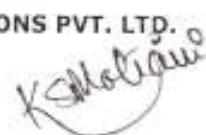
**SAHAJWANI NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 130142W**


S. H. NARANG.
PARTNER,
Membership No: 037337.
Place: Mumbai.
Date: 01 / 09 / 2018



For and on behalf of
**SILICON RENTAL SOLUTIONS PVT. LTD.
PRIVATE LIMITED.**


SANJAY MOTIANI
Director
DIN No. 07314538
Place: Mumbai.
Date: 01 / 09 / 2018


KANCHAN MOTIANI
Director
DIN No. 07314480



SILICON RENTAL SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION :

1.01 The company is engaged in the business of trading and letting out on hire of Computers, Computer Software and Computer Accessories and other Equipments.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.01 Basis of preparation

- (a) The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act 2013.
- (b) The accounting policies adopted in the presentation of the financial statements are consistent with those followed in the previous year.
- (c) All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services the Company has ascertained its operating cycle as 12 months for the purpose of current / non - current classification of assets and liabilities.

2.02 Use of Estimates

- (a) The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

2.03 Revenue Recognition

- (a) Revenue is recognised when the significant risk and rewards of delivery of services have been transferred to the customers taking into account billing cycles as agreed.



(b) Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rates.

2.04 Tangible Fixed Assets

- (a) Tangible Fixed assets, are carried at historical cost less accumulated depreciation / amortization and impairment losses, if any. Costs include non refundable taxes and duties, borrowing costs and other expenses incidental to the acquisition and installation up to the date the asset is ready for intended use.
- (b) Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance.

2.05 Depreciation on Tangible Fixed Assets

- (a) Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less estimated residual value.
- (b) The management has decided to charge depreciation as per the useful life of the assets as prescribed in Schedule II of Companies Act, 2013 for all assets of the company.
- (c) For addition to assets, Depreciation is calculated from the month after in which the asset is purchased and put to use. 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.

2.06 Intangible Assets:

- (a) Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

2.07 Impairment of Assets :

- (a) The carrying amount of assets, other than inventories is reviewed at each balance sheet date to assess whether there is any indication of impairment in respect of such asset or group of assets. If such indication exists, the recoverable amount of such asset or group of assets is estimated in order to determine the extent of impairment loss.

2.08 Investments:

- (a) Investments are classified into Non - Current and Current Investments.
- (b) Current Investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

2.09 Trade receivables and Loans and advances

- (a) Trade receivables and Loans and advances are stated after making adequate provisions for doubtful balances.

2.10 Borrowing Costs:

- (a) Borrowing cost that are recognised on a time proportion basis taking into account the amount outstanding and the applicable interest for the period. All other costs are recognised as an expense in the period in which they are incurred.



2.11 Expenses

(a) Expenses are accounted for on accrual basis.

2.12 Taxation :

(a) Tax expenses comprises both current and deferred tax.

(b) Current tax is determined as the amount of tax payable in respect of taxable income for the period.

(c) Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods. Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses as there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

2.13 Employee Benefits

(a) Company's contribution paid / payable during the year to Provident Fund are recognised in the Statement of Profit and Loss. Presently, the company does not have a PF scheme.

(b) Short term employee benefits expected to be in exchange for the services rendered by employees are recognised undiscounted during the period employee renders services. These benefits include special allowances and incentives.

2.14 Provisions, Contingent Liabilities and Contingent Assets :

(a) Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

2.15 Foreign Exchange Transaction

(a) Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transaction. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit and Loss.

2.16 Earning Per Share

(a) Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



SILICON RENTAL SOLUTIONS PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

		As at 31st March, 2018	As at 31st March, 2017
3 SHARE CAPITAL			
Authorised :			
50,000 Equity Shares of Rs.10/- each		500,000	500,000
Issued and Subscribed and fully paid up shares :			
10,000 Equity Shares of Rs.10/- each		100,000	100,000
(a Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company			
		No of Shares (% of holding)	No of Shares (% of holding)
1 Anushka Motiani		1,000 10%	1,000 10%
2 Kanchan Motiani		4,000 40%	4,000 40%
3 Sanjay Motiani		5,000 50%	5,000 50%
4 Reserves and Surplus			
Surplus			
Balance as at the beginning of the year		8,317,559	-
Add: Profit for the year		1,209,865	8,317,559
Less : Transfer to General Reserve			-
Closing Balance		9,527,424	8,317,559
5 Long - term borrowings			
Unsecured			
- From Others		21,800,000	7,700,000
- From Director		12,782,550	22,374,877
		34,582,550	30,074,877
7 Trade Payables			
Sundry Creditors		39,681,613	34,204,858
		39,681,613	34,204,858
8 Other current liabilities			
Statutory dues		947,339	824,723
		947,339	824,723
9 Short Term Provisions			
Others			
Provisions		3,128,372	2,923,741
Other Payables		1,261,800	483,080
		4,390,172	3,406,821



SILICON RENTAL SOLUTIONS PRIVATE LIMITED

Schedule forming part of the Balance Sheet as on 31.03.2018
Fixed Assets

Description of Assets	Useful Life in Years	Gross Block			Depreciation			Net Block	
		Total As on 01.04.2017	Additions	Deletions	Total As on 31.03.2018	As on 01.04.2017	Depreciation for the Year	Adjustments for the Year	Total As on 31.03.2018
TANGIBLE ASSETS:									
Computer, Software and Accessories for Hire	3	47,659,403	44,082,310	1,365,225	91,731,723	16,445,046	12,616,171	49,061,215	42,670,508
Server for Hire	6	11,479,748	1,046,104	-	11,160,706	4,316,104	2,621,258	6,937,362	7,163,644
Office Equipments for Hire	5	210,726	391,159	-	601,895	101,399	106,855	208,254	4,223,344
Office Equipments	5	75,330	-	-	75,330	14,742	10,566	25,708	393,641
Motor Vehicle	8	-	375,000	-	375,000	-	78,289	70,289	49,512
Office Furniture	10	-	22,800	-	22,800	-	1,472	1,472	21,328
Total (a)		59,415,207	45,917,472	1,365,225	103,967,454	20,877,289	35,435,011	56,312,300	47,655,154
INTANGIBLE ASSETS:									
Total (b)		-	-	-	-	-	-	-	38,537,918
Grand Total (a+b)		59,415,207	45,917,472	1,365,225	103,967,454	20,877,289	35,435,011	56,312,300	47,655,154
Previous Year's Total		-	59,415,207	-	59,415,207	-	20,877,289	20,877,289	38,537,918



NOTES

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

		As at 31st March, 2018	As at 31st March, 2017
11 Trade Receivables			
Outstanding for a period exceeding six months from the date they are due for payment			
Un-secured, considered good	11,920,048	4,788,807	
Total(A)	11,920,048	4,788,807	
Other receivables			
Un-secured, considered good	19,418,166	21,864,357	
Total(B)	19,418,166	21,864,357	
Total(A+B)	31,338,214	26,653,164	
12 Cash and bank balances			
Cash and cash equivalents			
Cash on hand (a)	264,261	41,578	
Bank balances:			
In Cash credit Accounts	-	-	
In Current Accounts	4,470,091	9,888,376	
	4,734,352	9,929,954	
	4,734,352	9,929,954	
13 Short Term Loans & Advances			
Others	150,000	500,000	
	150,000	500,000	
14 Other Current Assets			
TDS Recoverable	5,000	5,000	
Prepaid and Other Assets	834,285	-	
Advance Tax, TDS (Net of Provisions)	3,553,565	2,886,524	
	4,392,850	2,891,524	
15 Revenue from Operations			
Sales of Goods	3,897,722	18,306,648	
Sales of Services	59,861,486	52,339,449	
	63,759,209	70,646,097	
16 Other Income			
Interest on Loan	9,206	-	
Discount received	3,275	-	
Profit on sale of Fixed Assets	214,775	-	
Sundry Balance Woff	93,190	-	
	320,446	-	



NOTES

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

	As at 31st March, 2018	As at 31st March, 2017
17 Cost of Materials consumed		
Purchase of Goods	3,522,290	15,634,078
Purchase of Services	1,579,244	3,704,987
	5,101,534	19,339,065
18 Employee Cost		
Salaries and Wages	4,265,337	3,237,530
Staff Welfare expenses	483,818	203,740
	4,749,155	3,441,270
19 Finance Cost		
Interest expense on - borrowings	1,567,834	901,666
	1,567,834	901,666
20 Other Expenses		
Auditor Remuneration	-	50,000
Advertisement Expense	83,373	116,600
Bank Charges	15,160	7,010
Business Promotion	154,175	368,810
Commission Paid	86,965	873,720
Computer Expense	-	2,200
Consultancy Charges	50,000	70,000
Conveyance	440,905	419,160
CST/VAT/Other Charges	5,000	10,069
Director's Remuneration	4,440,000	4,200,000
Entertainment Expenses	215,934	385,480
Interest on Late Payment of S A Tax	85,988	-
Interest on Late Payment of TDS	52,787	871
Interest on Late Payment of VAT	18,869	-
Internet Charges	44,625	-
Laptop Insurance	3,500	-
License Fees	-	8,840
Meeting Exps	275,658	242,805
News Papers and Periodicals	27,277	32,680
Office Exps	438,441	370,060
Pamphlet Distributions Exps	207,317	229,860
Pooja Exps	36,000	-
Postage and Courier	125,696	96,470
P Repairs	8,116,210	4,873,920
Printing & Stationery	154,532	126,428
Professional Fees	317,000	763,000
Repair and Maintenance	325,870	105,520
Transportation Charges	-	1,600
Telephone Exps	28,539	-
Travelling Exps	-	286,900
	15,749,821	13,642,002



NOTES**SILICON RENTAL SOLUTIONS PRIVATE LIMITED**

As at 31st March, 2018

As at 31st March, 2017

21 Earning per share

Earning per share has been computed as under :

Net Profit after tax (A)	1,209,865	8,317,559
No. of shares outstanding for Basic EPS (E)	10,000	10,000
Basic Earning Per Share (A/B)	120.99	831.76
No. of shares outstanding for Diluted EPS	10,000	10,000
Diluted Earning Per Share (B/C)	120.99	831.76

22 Related Party

Key Management Personnel :

Sanjay Motiani
 Kanchana Motiani
 Anushka Motiani
 Nikhil Motiani

Disclosure of transactions between Company and Related Parties :

Key Manage : Personnel	Remuneration	4,440,000	4,200,000
	Purchase of F. A.	-	22,137,124

Remuneration

Sanjay Motiani	1,800,000	1,800,000
Kanchana Motiani	1,800,000	1,800,000
Anushka Motiani	420,000	300,000
Nikhil Motiani	420,000	300,000

Purchase of Fixed Assets

Sanjay Motiani	-	21,290,970
Kanchana Motiani	-	846,154

As per our report of even date

For and on behalf of

SAHAJWANI NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS
 Firm Registration No: 130142W

S. H. Narang
 S. H. NARANG.
 PARTNER.
 Membership No: 037337.
 Place: Mumbai.
 Date: 01 / 09 / 2018



For and on behalf of
SILICON RENTAL SOLUTIONS PVT. LTD.
PRIVATE LIMITED.

S. Motiani
 SANJAY MOTIANI
 Director
 DIN No. - 07314538
 Place: Mumbai.
 Date: 01 / 09 / 2018

K. Motiani
 KANCHAN MOTIANI
 Director
 DIN No. - 07314480



SILICON RENTAL SOLUTIONS PRIVATE LIMITED

ACCOUNTING YEAR : 31.03.2018
 ASSESSMENT YEAR : 2018 - 19
 STATUS : PVT. LTD COMPANY
 P. A. N. No. : AAWCS6812M
 D. O. F. : 28.01.2016

COMPUTATION OF TOTAL INCOME

	<u>Rs.</u>	<u>Rs.</u>
<u>INCOME FROM BUSINESS / PROFESSION</u>		
Profit as per Profit and Loss A/c.	1540141	
Add : Depreciation as per Companies Act	35435011	
Add : Expense Disallowed		
Add : Expense Disallowed - Interest on late payment of S A Tax	85988	
Add : Expense Disallowed - Interest on late payment of TDS	52787	
	<u>37113927</u>	
Less : Income considered separately	(9206)	
Less : Profit on sale of Fixed Assets	(214775)	
Less : Depreciation as per Income Tax Act	<u>(26672276)</u>	10217670

INCOME FROM OTHER SOURCES

Interest on Loan received	9206
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<u>TOTAL INCOME</u>	<u>10226876</u>
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TAX CALCULATION

Tax on Rs. 10226880	2556720
Add: Surcharge	170160
	<u>2726880</u>

Add: Education Cess	81806
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<u>TAX PAYABLE</u>	<u>2808686</u>
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Less : Advance Tax	1700000
Less : TDS	966408
	<u>(2666408)</u>
Add : Interest	142278

Add : Round up	18003
	(1)

<u>S A Tax Payable</u>	<u>160280</u>
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Tax Payable under MAT

Profit as per Profit & Loss A/c	1540141
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Book Profit under MAT	<u>1540141</u>
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18.5% there of

Minimum Alternative Tax Payable	284926
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MAT Payable	2808686
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Income Tax Payable	2808686
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(As per Computation)	2808686
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Since Tax Payable as per Computation is higher, MAT not applicable.