

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
SILICON RENTAL SOLUTIONS PRIVATE LIMITED.
Mumbai

Report on the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **SILICON RENTAL SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March 2019, the Statement of Profit & Loss Account for the year then ended and the statement of changes in Equity (if any) and notes to the financial statements, including a summary of Significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanation 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, including accounting standards specified under section 133 of the Act, of the state of affairs of the company as on 31st March 2019 and its profit / loss, changes in equity (if any) for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 ("the Act"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 Act, and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Annual Report, namely Financial Performance, Director's Report including Annexure to the Director's Report etc.; but does not include the financial Statements and our auditor's report thereon. The information is expected to be made available to us after the date of this auditor's report.



5. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and those charged with Governance for the Financial Statements

7. 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, Changes in equity 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Going Concern

8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as 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.
9. Company Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

10. Our objective is to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but it is not a guarantee that



an audit is 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.

11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. 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.
 - b. Obtain an undertaking of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(1)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - d. Conclude on the appropriateness of Management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events and 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 audit report. However future events or conditions may cause the Company to cease to continue as a going concern.
 - e. 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.
12. 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.

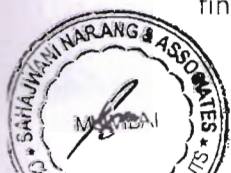


13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
15. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Report on Other Legal and Regulatory Requirements

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 "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With reference reporting on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls in



Sahajwani Narang & Associates

CHARTERED ACCOUNTANTS

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our opinion such reporting is not required as per the provisions of section 143(3)(i) of the Companies Act 2013;

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:

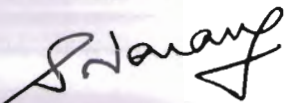
- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

There were no amounts 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

UDIN: 19037337AAAACD1101



DATE : 04/09/2019

PLACE : MUMBAI

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the standalone financial statements of the Company for the year ended March 31, 2019:

1) In respect of its fixed assets:

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. The details of assets out on hire are in use at the respective addresses of the customers. Details of which are dynamic and are updated within a reasonable lag of time.

b) We are informed that the other Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

2) The inventory, except goods-in-transit has been physically verified by the management at reasonable intervals during the year. The discrepancies noticed on physical verification of the inventory as compared to books records, which has been properly dealt with in the books of account were not material.

3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company. Hence not commented upon.

4) According to the information and explanations given to us, the company has not granted any loans to, provided guarantees or security on behalf of or made any investments; hence the provisions of section 185 and other relevant provisions of section 186 of the Companies Act, 2013 are not applicable.

5) The 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.

6) As per information & explanation given by the management, and having regard to the nature of Company's business / activities maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of Companies Act, 2013 for the industry to which the company belongs. Hence, reporting under clause (vi) of CARO 2016 not applicable.



- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess, Goods and Services Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no outstanding dues as on March 31, 2019 for a period of more than six months from the date on when they become payable.
- (b) During the course of audit, certain transactions were identified where GST liability is unpaid. The company has sufficient credit in the GST Input Tax Credit account to absorb these liabilities and hence the net amount payable, if any, is not material. The company will be making suitable adjustments in its GST returns in the subsequent period. In view of the above, we don't have any further comments to make in this regard.
- 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. The Company has not taken any loan from any other Bank or financial institutions or from the government and has not issued any debentures during the year.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) The company is not a listed company. Therefore, the provisions of clause 3 (xi) is not applicable to the company.
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone financial statements as required by the under Accounting Standard - 18 "Related Party Disclosure".
- 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 and hence not commented upon.



Sahajwani Narang & Associates

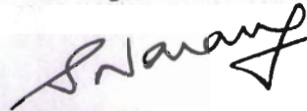
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- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 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 and hence not commented upon.

**For SAHAJWANI NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS**

Firm Registration No.: 130142W



**S. H. NARANG
PARTNER**

M. No. : 037337

UDIN: 19037337AAAACD1101



DATE : 04/09/2019

PLACE : MUMBAI

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2019

	Note	As at 31st March, 2019	As at 31st March, 2018
EQUITY AND LIABILITIES:			
SHAREHOLDERS' FUNDS:			
Share Capital	3	100,000	100,000
Reserves and Surplus	4	15,916,044	9,527,424
		<u>16,016,044</u>	<u>9,627,424</u>
NON-CURRENT LIABILITIES:			
Long - term borrowing	5	36,595,332	34,582,550
Deferred Tax Liability	6	-	-
		<u>36,595,332</u>	<u>34,582,550</u>
CURRENT LIABILITIES:			
Sundry Creditors	7	48,181,292	39,681,613
Other current liabilities	8	297,622	947,339
Short - Term Provisions	9	5,036,532	4,390,172
		<u>53,515,446</u>	<u>45,019,124</u>
Total		<u>106,126,823</u>	<u>89,229,098</u>

ASSETS:

NON-CURRENT ASSETS:

Fixed Assets			
Tangible assets	10	57,497,094	47,655,154
Deferred Tax Assets	6	3,071,916	864,422
		<u>60,569,010</u>	<u>48,519,576</u>

CURRENT ASSETS:

Inventories		-	94,107
Trade Receivables	11	35,383,983	31,338,214
Cash and Bank Balances	12	4,627,660	4,734,351
Short term loans and advances	13	-	150,000
Other current assets	14	5,546,170	4,392,850
		<u>45,557,813</u>	<u>40,709,522</u>

Total

<u>106,126,823</u>	<u>89,229,098</u>
-	0 -
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General Information & Significant Accounting Policies 1
The Notes are an integral part of these financial statement 2

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: 04 / 09 / 2019



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

SANJAY MOTIANI
Director
DIN No. - 07314538
Place: Mumbai.
Date: 04 / 09 / 2019

KANCHAN MOTIANI
Director
DIN No. - 07314480



SILICON RENTAL SOLUTIONS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note	For the year ended 31st March, 2019	For the year ended 31st March, 2018
REVENUE:			
Revenue From Operations	15	84,023,949	63,759,209
Other Income	16	-	320,446
TOTAL REVENUE		84,023,949	64,079,655
EXPENSES :			
Cost of Materials consumed	17	5,803,735	5,101,534
(Incr)/Decr in inventories of finished goods		94,107	(63,841)
Employee benefit expenses	18	5,469,983	4,749,155
Finance costs	19	2,133,750	1,567,834
Depreciation and amortisation expense	10	43,192,448	35,435,011
Other expenses	20	18,558,802	15,749,821
TOTAL EXPENSES		75,252,824	62,539,514
PROFIT BEFORE TAX		8,771,125	1,540,141
TAX EXPENSE			
Current Tax		4,590,000	2,808,686
Deferred Tax Liability / (Asset)	6	(2,207,494)	(2,478,810)
		2,382,506	329,876
PROFIT AFTER TAX		6,388,618	1,210,265
Earning per share			
Basic (Face Value of Rs. 10 each)	21	638.86	120.99
Diluted (Face Value of Rs. 10 each)		638.86	120.99

As per our report of even date

For and on behalf of
SAHAJWANI NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 130142W

S. H. Narang

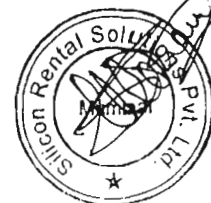
S. H. NARANG.
PARTNER.
Membership No: 037337.
Place: Mumbai.
Date: 04 / 09 / 2019



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

Sanjay Motiani
SANJAY MOTIANI
Director
DIN No.- 07314538
Place: Mumbai.
Date: 04 / 09 / 2019

Kanchan Motiani
KANCHAN MOTIANI
Director
DIN No.- 07314480



SILICON RENTAL SOLUTIONS PRIVATE LIMITED

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit / (loss) before extraordinary items	8,771,125	1,540,141
<u>Adjustments for</u>		
Depreciation and amortisation	43,192,448	35,435,011
Reversal of DTA / DTL	-	-
Extra Ordinary Items	-	-
Operating Profit before Working Capital Changes	51,963,573	36,975,152
(Increase) / Decrease in Trade Receivables	(4,045,769)	(4,685,050)
(Increase) / Decrease in Short Term Loans & Advances	150,000	350,000
(Increase) / Decrease in Other Current Assets	(1,153,320)	(1,501,326)
(Increase) / Decrease in Inventory	94,107	(63,841)
Increase / (Decrease) in Short Borrowings	-	-
Increase / (Decrease) in Trade Payables	8,499,680	5,476,755
Increase / (Decrease) in Other Current Liabilities	(649,717)	122,616
Increase / (Decrease) in Short Term Provisions	646,360	983,351
Cash from operations	55,504,914	37,657,657
Income Tax paid	(4,590,000)	(2,808,686)
Net Cash Flow from Operating Activities	50,914,914	34,848,971
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition To Fixed Assets	(53,034,388)	(44,552,247)
Long Term Loans Advanced	-	-
Investments in Fixed Deposits	-	-
Net Cash Flow from Investing Activities	(53,034,388)	(44,552,247)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	2,012,782	4,507,673
Dividend Paid	-	-
Dividend Distribution Tax Paid	-	-
Net Cash Flow from Financing Activities	2,012,782	4,507,673
Net Increase / (Decrease) in Cash and Cash Equivalents	(106,692)	(5,195,603)
Cash and Cash Equivalents as at 1st April	4,734,351	9,929,954
Cash and Cash Equivalents as at 31st March	4,627,659	4,734,351

As per our report of even date

For and on behalf of
SAHAJWANI NARANG & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No: 130142W

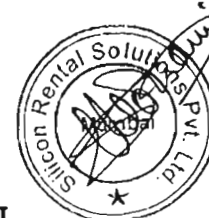
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For and on behalf of
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SANJAY MOTIANI
Director
DIN No. 07314538
Place: Mumbai.
Date: 04 / 09 / 2019

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:

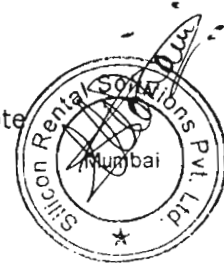
- (a) Investments are classified into Non - Current and Current Investments.
- (b) Current Investments are carried individually at lower of cost and fair value and the resultant decline, if any, is charged to revenue.

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 :

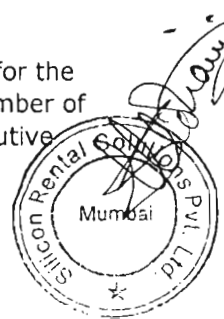
- (a) Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets 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

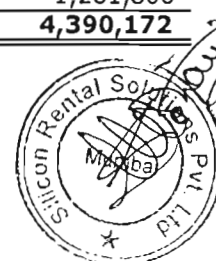
- (a) Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- (b) For the purpose of calculating diluted earnings per share, the net profit for the period attributable 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

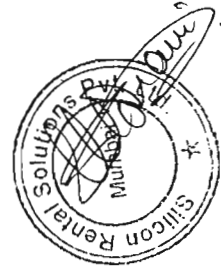
	As at 31st March, 2019	As at 31st March, 2018
3 SHARE CAPITAL		
Authorised :		
50,000 Equity Shares of Rs.10/- each	500,000	500,000
Issued and Subscribed and fully paid up shares :		
10,000 Equity Shares of Rs.10/- each	100,000	100,000
(a) Details of shares held by shareholders holding more than 5% of 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%
(b) Statement of changes in Equity for the year ended 31/03/2019		
Equity Share Capital	No. of Shares	Amount
As at 31/03/2018	50000	500000
Issue of Share Capital	-	-
As at 31/03/2019	50000	500000
4 Reserves and Surplus		
Surplus		
Balance as at the beginning of the year	9,527,424	8,317,559
Add: Profit for the year	6,388,620	1,209,865
Less : Transfer to General Reserve	-	-
Closing Balance	15,916,044	9,527,424
5 Long - term borrowings		
Unsecured		
- From Others	-	21,800,000
- From Director	36,595,332	12,782,550
	36,595,332	34,582,550
7 Trade Payables		
Sundry Creditors	48,181,292	39,681,613
	48,181,292	39,681,613
8 Other current liabilities		
Statutory dues	297,622	947,339
	297,622	947,339
9 Short Term Provisions		
Others		
Provisions	4,976,532	3,128,372
Other Payables	60,000	1,261,800
	5,036,532	4,390,172



AS PER COMPANIES ACT 2013

10 Schedule forming part of the Balance Sheet as on 31.03.2019
Fixed Assets

Description of Assets	Useful Life In Years	Gross Block				Depreciation				Net Block	
		Opening	Additions	Deletions	Closing	Opening	Additions	Deletions	Closing	Opening	Closing
		Total As on 01.04.2018	As on 31.03.2018	Total As on 31.03.2019	Total As on 01.04.2018	As on 31.03.2019	As on 31.03.2019	As on 31.03.2019	As on 31.03.2019	WDV as on 31.03.2018	WDV as on 31.03.2019
TANGIBLE ASSETS:											
Computer, Software and Accessories for Hire	3	91,731,723	52,318,608	-	144,050,331	49,061,215	41,128,711	-	90,189,926	53,860,405	42,670,508
Server for Hire	6	11,160,706	490,200	-	11,650,906	6,937,362	1,741,499	-	8,678,861	2,972,045	4,223,344
Office Equipments for Hire	5	601,895	225,580	-	827,475	208,254	215,072	-	423,326	404,149	393,641
Office Equipments	5	75,330	-	-	75,330	25,708	8,982	-	34,690	40,640	49,622
Motor Vehicle	8	375,000	-	-	375,000	78,289	92,663	-	170,952	204,048	296,711
Office Furniture	10	22,800	-	-	22,800	1,472	5,522	-	6,994	15,806	21,328
Total (a)		103,967,454	53,034,388	-	157,001,842	56,312,300	43,192,448	-	99,504,748	57,497,094	47,655,154
INTANGIBLE ASSETS:											
Total (b)		-	-	-	-	-	-	-	-	-	-
Grand Total (a+b)		103,967,454	53,034,388	-	157,001,842	56,312,300	43,192,448	-	99,504,748	57,497,094	47,655,154
Previous Year's Total		59,415,207	45,917,472	1,365,225	103,967,454	20,877,289	35,435,011	-	56,312,300	47,655,154	38,537,918



NOTES

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

	As at 31st March, 2019	As at 31st March, 2018
11 Trade Receivables		
Outstanding for a period exceeding six months from the date they are due for payment		
Un-secured, considered good	22,175,087	11,920,048
Total(A)	22,175,087	11,920,048
Other receivables		
Un-secured, considered good	13,208,896	19,418,166
Total(B)	13,208,896	19,418,166
Total(A+B)	35,383,983	31,338,214
12 Cash and bank balances		
Cash and cash equivalents		
Cash on hand (a)	108,859	264,261
Bank balances:		
In Cash credit Accounts	-	-
In Current Accounts	4,518,801	4,470,091
	4,627,660	4,734,352
	4,627,660	4,734,352
13 Short Term Loans & Advances		
Others	-	150,000
	-	150,000
14 Other Current Assets		
TDS Recoverable	-	5,000
Prepaid and Other Assets	-	834,285
Advance Tax, TDS (Net of Provisions)	5,546,170	3,553,565
	5,546,170	4,392,850
15 Revenue from Operations		
Sales of Goods	5,151,082	3,897,722
Sales of Services	78,872,867	59,861,486
	84,023,949	63,759,209
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, 2019	As at 31st March, 2018
17 Cost of Materials consumed		
Purchase of Goods	4,426,422	3,522,290
Purchase of Services	1,377,312	1,579,244
	5,803,735	5,101,534
18 Employee Cost		
Salaries and Wages	4,855,135	4,265,337
Staff Welfare expenses	614,848	483,818
	5,469,983	4,749,155
19 Finance Cost		
Interest expense on - borrowings	2,133,750	1,567,834
	2,133,750	1,567,834
20 Other Expenses		
Advertisement Expense	264,854	83,373
Audit Fees	110,000	-
Bank Charges	14,741	15,160
Bad Debts W/o	427,877	-
Business Promotion	340,390	154,175
Commission Paid	308,474	86,965
Consultancy Charges	1,265,000	50,000
Conveyance	622,213	440,905
CST/VAT/Other Charges	-	5,000
Discount	31,299	-
Diwali Expenses	77,850	-
Director's Remuneration	4,440,000	4,440,000
Entertainment Expenses	311,450	215,934
General Expenses	245,918	-
Interest on Late Payment of PT	15,485	-
Interest on Late Payment of S A Tax	18,002	85,988
Interest on Late Payment of TDS	155	52,787
Interest on Late Payment of VAT	4,350	18,869
Internet Charges	25,380	44,625
Late Fees for Return Filling	42,000	-
Loan Processing Fees (O/D)	168,000	-
Laptop Insurance	12,965	3,500
Meeting Exps	291,300	275,658
Misc Expenses	158,866	-
News Papers and Periodicals	77,940	27,277
Office Exps	678,241	438,441
Pamphlet Distributions Exps	364,220	207,317
Professional Tax Paid	7,500	-
Pooja Exps	42,000	36,000
Postage and Courier	129,296	125,696
P Repairs	7,101,349	8,116,210
Printing & Stationery	191,986	154,532
Professional Fees	151,826	317,000
Repair and Maintenance	549,807	325,870
Telephone Exps	68,069	28,539
	18,558,801.89	15,749,821



NOTES

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

As at 31st March, 2019

As at 31st March,
2018**21 Earning per share**

Earning per share has been computed as under :

Net Profit after tax (A)	6,388,618	1,209,865
No. of shares outstanding for Basic EPS (B)	10,000	10,000
Basic Earning Per Share (A/B)	638.86	120.99
No. of shares outstanding for Diluted EPS	10,000	10,000
Diluted Earning Per Share (B/C)	638.86	120.99

22 Current Assets & Current Liabilities:

In the opinion of the Directors, the Current Assets, Loans and Advances are approximately of the value as stated in the Balance Sheet, if realized in the ordinary course of business and provisions for all known liabilities have been made, and the same is not in excess of amount considered necessary.

The balance confirmation from the sundy debtors, sundry creditors for supplies and expenses, advances, deposits and other debit or credit balances on personal accounts have not been obtained and as such the balances are subject to confirmation and reconciliation if any.

- 23** The directors confirm that the figures of supply of goods and services and GST input and output as given in these financial statements are true and fair. The same are subject to reconciliation with information filed with the GST authorities. On final reconciliation, suitable reversal / correction entries shall be made in GST returns to align then with the present financial statements.

24 Related Party

Key Management Personnel :

Sanjay Motiani
Kanchana Motiani
Anushka Motiani
Nikhil Motiani

Disclosure of transactions between Company and Related Parties :

Key Manage :	Remuneration	4,440,000	4,440,000
Personnel	Sale of Goods	118,000	-

Remuneration

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

Sale of Goods

Sanjay Motiani	-	-
Kanchana Motiani	118,000	-

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: 04/ 09 / 2019



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

SANJAY MOTIANI
Director

DIN No. - 07314538

Place: Mumbai.

Date: 04 / 09 / 2019

KANCHAN MOTIANI
Director

DIN No. - 07314480

