SILICON RENTAL SOLUTIONS PRIVATE LIMITED

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31ST MARCH 2022

Vinod Kumar Jain & Co
Chartered Accountants
106, Western Edge-II, A Wing, Off Western Express Highway,
Borivali (East), Mumbai - 400 066. • Tel.: 4879 1000
E-mail : info@cavinodjain.com • Web : www.cavinodjain.com

Vinod Kumar Jain & Co
Chartered Accountants

106, Western Edge-II, A Wing, Off Western Express Highway,
Borivali (East), Mumbai - 400 066. • Tel.: 48791000
E-mail: info@cavinodjain.com • Web: www.cavinodjain.com

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

Report on the financial statement

Opinion

We have audited the accompanying financial statements of Silicon Rental Solutions Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its **profit**, and it cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to Note on Significant Accounting Policies no. **1(e)** of financial statements of the company for the year ended 31st March 2022 on Depreciation and amortization. The method of depreciation on Fixed assets has been changed from Written Down value method (WDV) to Straight Line Method (SLM). As a result of the change to the Straight Line Method of depreciation from Written Down Value method of depreciation, brought forward amount of depreciation has been reduced by Rs. 3,81,78,104/- and depreciation for current year is reduced by sum of Rs. 2,52,39,205/- and correspondingly profit for the year has been increased by sum of Rs. 6,34,17,345/-.

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Responsibility of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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F. No. 111 513 W
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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

c. The Balance Sheet, the Statement of Profit and Loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the Internal Financial Control with reference to Financial Statements of the Company and the operating effectiveness of such controls, in 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; as such the question of commenting on any material foreseeable losses thereon does not arise.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. **(a)** The management has represented that, to the best of its' knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or

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loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The company has neither declared nor paid any dividend during the year.

h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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

VK Jain

VINOD KUMAR JAIN & CO. CHARTERED ACCOUNTANTS F. No. 111 513 W MUMBAI

Vinod Kumar Jain
Proprietor M. No. 36373
MUMBAI
DATED: 27 JUN 2022
UDIN: 22036373AMFVES4820

Annexure A : Forming part of report of independent auditors to the members of SILICON RENTAL SOLUTIONS PRIVATE LIMITED for the year ended 31st March 2022

Responsibilities for Audit of Financial Statement

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013. We are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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(i) planning the scope of our audit work and in evaluating the results of our work; and

(ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

VK Jain

Vinod Kumar Jain
Proprietor M. No. 36373

VINOD KUMAR JAIN & CO.
F. No. 111 513 W
MUMBAI
CHARTERED ACCOUNTANTS

Mumbai
Dated: 27 JUN 2022

ANNEXURE "B" OF AUDITOR'S REPORT

Annexure "B" referred to in our report to the members' of **SILICON RENTAL SOLUTIONS PRIVATE LIMITED** on the accounts for the year ended 31st March, 2022. We report that:

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

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

a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;

   (B) The Company has maintained proper records showing full particulars of intangible assets.

b. Property, Plant and Equipment have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

c. The company does not own any immovable property. Therefore, the provisions of Clause (i)(c) of paragraph 3 of the order are not applicable to the Company.

d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the Company.

e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the Company;

(ii) In respect of its inventory

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

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

(iii) During the year the company has not made any investments and has not provided any guarantee or security; has not granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of Clause (a) to (f) of paragraph 3 (iii) of the order are not applicable to the Company; -

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted deposit or amounts which are deemed to be deposits within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Co. Act, 2013 and the Companies (Acceptance of Deposits) Rules, framed there under. According to the information and explanations given to us no order has been passed by the Company Law Board, or National Company Law Tribunal or Reserve bank of India or any court or any other tribunal.

(vi) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the order are not applicable to Company.

(vii) According to information and explanations given to us and records produced in respect of statutory dues:

(a) The Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and service tax, Provident Fund, Employees state insurance, Income-tax, sales tax, service tax, duty of customs, duty of appropriate authorities, there were no arrears of outstanding statutory dues as at March 31st 2022 for a period of more than six months from the date they became payable. As informed to us that provisions of Provident Fund and Employees State insurance do not apply to company.

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(b) There are no dues in respect of Goods and service tax, Income-tax, sales tax, service tax, duty of customs, duty of appropriate authorities that have not been deposited on account of any dispute. As informed to us that provisions of Provident Fund and Employees State insurance do not apply to company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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

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

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

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

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

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

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

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

VINOD KUMAR JAIN & CO. F. No. 111513W MUMBAI CHARTERED ACCOUNTANTS

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

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

(c) As auditor, we did not receive any whistle- blower complaint during the year.

(xii) (a) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable and clause (b) and clause (c) of Caro paragraph (xii) are not applicable.

(xiii) Accordingly to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company.

(xiv) (a) The company is not covered be section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (b) and (c) of paragraph 3(xvii) of the order is not applicable.

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

VINOD KUMAR JAIN & CO. F. No. 111 513 W MUMBAI CHARTERED ACCOUNTANTS

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(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) and (d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses during the current financial year as well as in the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year, we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxi) The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

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

VK Jain

VINOD KUMAR JAIN & CO. CHARTERED ACCOUNTANTS F. No. 111 513 W MUMBAI

Vinod Kumar Jain
Proprietor M. No. 36373
PLACE : MUMBAI
DATED : 27 JUN 2022

ILICON RENTAL SOLUTIONS PRIVATE LIMITED

alance Sheet as at 31st March, 2022 *Rupees in thousands*

Particulars	Note No.		As at 31st March, 2022	As at 31st March, 2021
QUITY AND LIABILITIES				
Shareholders' Funds				
(a) Share Capital	2	10,000.00		100.00
(b) Reserves & Surplus	3	1,59,934.95		57,874.66
			1,69,934.95	57,974.66
Non-current liabilities				
(a) Long Term Borrowings	4	1,34,963.61		971.34
(a) Deferred Tax Liabilities	5	8,458.60		-
(b) Long-Term Provisions	6	885.61		-
			1,44,307.82	971.34
Current liabilities				
(a) Short Term Borrowings	7	31,530.73		53,800.00
(c) Other Current Liabilities	8	71,424.24		76,797.72
(d) Short Term Provisions	6	41.47		1,658.40
			1,02,996.45	1,32,256.12
Total Rs.			**4,17,239.22**	**1,91,202.12**
SSETS				
Non-current assets				
(a) Property, Plant, Equipments and Intangible Assets	9			
(i) Property, Plant & Equipments		2,62,901.12		1,04,582.23
(ii) Intangible Assets		-		-
			2,62,901.12	1,04,582.23
(b) Deferred Tax Assets	5	-		5,736.05
(c) Long- Term Loans & Advances	10	-		-
			-	5,736.05
Current assets				
(b) Trade Receivables	11	56,251.62		45,624.30
(c) Cash and Bank Balances	12	96,268.62		34,259.70
(d) Short-Term Loans and Advances	10	1,817.86		999.83
			1,54,338.10	80,883.83
Total Rs.			**4,17,239.21**	**1,91,202.11**
			0.00	0.01
Significant Accounting Policies and Notes on Financial statements	**1 to 28**			

per our report of even date attached

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

VK Jain

VINOD KUMAR JAIN & CO. F. No. 111 513 W MUMBAI CHARTERED ACCOUNTANTS

Vinod Kumar Jain
Proprietor. M. No.: 36373
ce : Mumbai
te : 27 JUN 2022

For SILICON RENTAL SOLUTIONS PVT. LTD.

K Motiani

Sanjay Motiani	**Kanchan Motiani**
Director	**Director**
DIN No.07314538	**Din No.07314480**

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

Statement of Profit and Loss For The Year Ended 31st March, 2022

Rupees in thousands

Particulars	Note No.	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Continuing Operations			
Income			
Revenue from Operations (Net)	13	2,46,093.82	1,37,544.24
Other Income	14	697.20	24.62
Total revenue (I)		**2,46,791.02**	**1,37,568.85**
Expenses			
Purchase of Stock-in-trade	15	13,584.21	4,358.26
Employees benefits expenses	16	12,751.83	9,624.75
Finance Costs	17	3,917.12	1,155.95
Depreciation & Amortization Expenses	9	51,967.31	64,069.66
Other expenses	18	27,091.17	27,173.55
Total expenses (II)		**1,09,311.63**	**1,06,382.16**
Profit before tax from continuing operations III (I-II)		**1,37,479.39**	**31,186.69**
Tax Expense: (IV)			
(a) Current tax		20,952.96	8,825.00
(b) Deferred tax		14,194.65	-919.47
(c) Short Provisions for Tax adjustments in respect of earlier years		271.48	-
		35,419.10	7,905.54
Profit from continuing operations (III - IV)		**1,02,060.29**	**23,281.16**
Profit for the year		**1,02,060.29**	**23,281.16**
Earnings per equity share of face value of Rs.10 each			
Basic and Diluted	23	109.17	2,328.12
Significant Accounting Policies and Notes on Financial statements	**1 to 28**		

As per our report of even date attached.
For VINOD KUMAR JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN : 111513W

V K Jain

VINOD KUMAR JAIN & CO. F. No. 111 513 W MUMBAI CHARTERED ACCOUNTANTS

Vinod Kumar Jain
Proprietor. M. No.: 36373
Place : Mumbai
Date : 27 JUN 2022

For SILICON RENTAL SOLUTIONS PVT. LTD.

Sanjay Motiani	**Kanchan Motiani**
Director	**Director**
DIN No.07314538	**Din No.07314480**

SILICON RENTAL SOLUTIONS PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2022

(Rupees in Thousands)

Particulars	**For the year ended 31st March 2022**		**For the year ended 31st March 2021**	
I. Cash flow from operating activities	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Net Profit after tax		1,02,060.29		23,281.16
Adjustments for:				
Depreciation	51,967.31		64,069.66	
Taxes	35,419.10		7,905.54	
Interest Expense	3,664.46		566.13	
Loss on Sale of Investments	0.00			
Loss on Sale of Assets	0.00	91,050.87	0.00	72,541.32
		1,93,111.16		95,822.48
Less:				
Dividend Income	0.00			
Profit on sale of assets	690.09		3.38	
Interest income	0.00			
Profit on sale of investments	0.00		0.00	
	0.00	690.09	0.00	3.38
Operating profit / (loss) before working capital changes		1,92,421.07		95,819.10
Add/ Less: Changes in working capital				
Increase (Decrease) in Trade Payables	-		11,680.62	
Increase (Decrease) in Inventories	-		-	
Increase (Decrease) in Trade Receivables	-10,627.32		1,550.68	
Increase (Decrease) in Other Current Liabilities	-5,373.48		-648.51	
Increase (Decrease) in Long Term Loans & Advances	-		-	
Increase (Decrease)) in Short Term Loans & Advances	-818.02		-4,557.41	
Increase (Decrease) in Long Term Provisions	885.61			
Increase (Decrease) in Provisions	-1,616.93	-17,550.15	6,261.71	14,287.09
		1,74,870.93		1,10,106.19
Less: Adjustment for Taxes:				
Direct taxes paid	20,952.96		8,825.00	
Tax adjustment of earlier year	271.48		-	
		21,224.44		8,825.00
Cash generated/ (used in) from operating activities (A)		1,53,646.49		1,01,281.19
II. Cash flow from investing activities:				
Interest income	-		-	
Proceeds from sale of investments	-		-	
Purchase of investments	-		-	
Proceeds from sale of fixed assets	2,334.5		212.6	
Dividend income	-		-	
Purchase of Fixed Assets	-2,11,930.6		-92,417.1	
	-	-2,09,596.1	-	-92,204.5
Net cash generated/ (used in) from investing activities (B)		**-2,09,596.1**		**-92,204.5**

VINOD KUMAR JAIN & CO.
F. No. 111 513 W
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Contd..2/-

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

Cash Flow Statement for the year ended 31st March, 2022 **(Contd...2.)**

Particulars	For the year ended 31st March 2022		For the year ended 31st March 2021	
C. Cash Flow From Financing Activities:	**Rs.**	**Rs.**	**Rs.**	**Rs.**
Share Capital	9,900.00		**0.00**	
Proceeds from long-term borrowings	1,33,992.27		0.00	
Repayment of long-term borrowings	0.00		-35,205.39	
Proceeds from short-term borrowings	-22,269.27		53,800.00	
Repayment of short-term borrowings	0.00		0.00	
Interest paid	-3,664.46		-566.13	
Dividend paid	0.00		0.00	
	0.00		0.00	
				18,028.48
		1,17,958.55		18,028.48
Net cash generated / (used in) from financing activities (C)		**1,17,958.55**		**18,028.48**
Net increase / (decrease) in Cash and cash		62,008.92		27,105.18
Opening cash and cash equivalents				
Closing cash and cash equivalents	34,259.70		7,154.52	
	96,268.62	62,008.92	34,259.70	27,105.18

Notes:

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

As per our report of even date attached.
For VINOD KUMAR JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN : 111513W

VINOD KUMAR JAIN & CO. F. No. 111513W MUMBAI CHARTERED ACCOUNTANTS

Vinod Kumar Jain
Proprietor. M. No.: 36373
Place : Mumbai
Date : 27 JUN 2022

For SILICON RENTAL SOLUTIONS PVT. LTD.

Sanjay Motiani
Director
DIN No.07314538

Kanchan Motiani
Director
Din No.07314480

SILICON RENTAL SOLUTIONS PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

Corporate Information

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

1. SIGNIFICANT ACCOUNTING POLICIES:

a) **Basis of Preparation:**

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

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

b) **Presentation and disclosures of financial statements**

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

c) **Use of Estimates**:

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

d) **Issue of Shares during the year at par**

The company has made preferential allotment of shares to its promoters 9,90,000 Equity shares of Rs. 10 each at par amounting to Rs. 99 Lakhs. The book value of the shares as on 31st March 2021 was Rs. 5,797.47 per shares of Rs. 10 each, still the company during the year has issued 9,90,000 equity shares at par viz. Rs. 10 per share. Out of this 84.85% shares were allotted to existing shareholders and balance 15.15% shares were allotted to a new person covered under related party person.

VINOD KUMAR JAIN & CO. F. No. 111513 W MUMBAI CHARTERED ACCOUNTANTS

1. SIGNIFICANT ACCOUNTING POLICIES: (Contd...2..)

e) Fixed Assets

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

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

e) Depreciation and Amortisation

The method of charging the depreciation on Fixed Assets has been changed from Written down Value Method (WDV) to Straight Line Method (SLM) based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 in the relevant year. The change is considered preferable because company is mainly in engaged in the business of providing computers on rental basis, where rent is same for 1st year, 2nd year or 3rd year, in other words rent is same irrespective of its age, hence depreciation on straight line method will provide equal amount of rent for first 3 years and comparable to computer hire charges and reflect more accurately profit of the company. As a result of the change to the straight-line method of depreciation from written down value method, brought forward depreciation amount is reduced by sum of Rs. 3,81,78,140/-and depreciation for current year is reduced by sum of Rs. 2,52,39,205/- and correspondingly profit for the year is increased by sum of Rs. 6,34,17,345/-.

For addition to assets, depreciation is calculated from the succeeding month in which the assets 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 accordingly.

f) Impairment of Assets

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

As per the assessment conducted by the company at March 31st 2022, there were no indications that the fixed assets have suffered an impairment loss.

VINOD KUMAR JAIN & CO. F. No. 111513W MUMBAI CHARTERED ACCOUNTANTS

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

1. ***SIGNIFICANT ACCOUNTING POLICIES: (Contd...3..)***

g) Investments

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

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

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

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

h) Inventories

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

i) Revenue Recognition

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

Sale of Goods

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

Income from Services

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

Interest

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

VINOD KUMAR JAIN & CO. F. No. 111513W MUMBAI CHARTERED ACCOUNTANTS

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2022

1. SIGNIFICANT ACCOUNTING POLICIES: (Contd...4..)

j) Foreign Currency Transactions

There are no foreign currency transactions recorded during the year.

k) Retirement and other Employee Benefits

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

Since the numbers of employees are less than twenty there are no obligations in respect of defined benefits plans such as Provident Fund, ESIC and Super Annuation Scheme.

l) Borrowing Costs

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

m) Business Segments

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

n) Income Taxes

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

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

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

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

VINOD KUMAR JAIN & CO. F. No. 111 513 W MUMBAI CHARTERED ACCOUNTANTS

o) Provisions, Contingent Liabilities and Contingent Assets

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

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

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

VINOD KUMAR JAIN & CO. F. No. 111 513 W MUMBAI CHARTERED ACCOUNTANTS

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31st March 2022

Rupees in thousands

Note 2.1 SHARE CAPITAL

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.
(a) Authorised				
Equity shares of` 10/- par value each	20,00,000	20,000.00	20,00,000	20,000.00
	20,00,000	20,000.00	20,00,000	20,000.00
(b) Issued		-		-
Equity shares of 10/- par value each	10,00,000	10,000.00	10,000	100.00
	10,00,000	10,000.00	10,000	100.00
(c) Subscribed and fully paid up		-		-
Equity shares of 10/- par value	10,00,000	10,000.00	10,000	100.00
	10,00,000	10,000.00	10,000	100.00
Total	**10,00,000**	**10,000.00**	**10,000**	**100.00**

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

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

Particulars		Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights					
Year ended 31 March, 2022					
- Number of equity shares		10,000	9,90,000	-	10,00,000
- Amount in Rs.		100.00	9,900.00	-	10,000.00
Year ended 31 March, 2021					
- Number of equity shares		10,000	-	-	10,000
- Amount Rs. in Lakhs		100.00	-	-	100.00

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

Class of shares / Name of shareholder		As at 31st March, 2022		As at 31st March, 2021	
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares:-					
Sanjay Motiani		4,00,000	40.00%	5,000	50.00%
Nikhil Motiani		1,50,000	15.00%	0	0.00%
Kanchan Motiani		3,00,000	30.00%	4,000	40.00%
Anushka Motiani		1,50,000	15.00%	1,000	10.00%

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

Class of shares / Name of shareholder	As at 31st March, 2022		As at 31st March, 2021		
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	% change during the year
Equity shares:-					
Sanjay Motiani	4,00,000	40.00%	5,000	50.00%	-10.00%
Nikhil Motiani	1,50,000	15.00%	0	0.00%	15.00%
Kanchan Motiani	3,00,000	30.00%	4,000	40.00%	-10.00%
Anushka Motiani	1,50,000	15.00%	1,000	10.00%	5.00%

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

i. There are no shares issued pursuant to contract(s) without payment being received in cash.
ii. There are no shares allotted as fully paid up by way of bonus shares..
iii. There are no shares bought back.

VINOD KUMAR JAIN & CO.
F. No. 111 513 W
MUMBAI
CHARTERED ACCOUNTANTS

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31st March 2022

Rupees in thousands

Note: 3 RESERVE & SURPLUS

Particulars	As at 31.03.2022	As at 31.03.2021
(a) Surplus in Statement of Profit and Loss		
Opening balance	57,874.66	34,593.50
Add: Profit for the year	102,060.29	23,281.16
Closing balance	159,934.95	57,874.66
Total Surplus	**159,934.95**	**57,874.66**

Note: 4 LONG TERM BORROWINGS

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
	Non- Current		Current Maturities	
Secured				
Term Loan from Bank				
Standard Chartered Bank Term Loan-1 (Overdraft)	48,908.67	-	2,080.82	-
Standard Chartered Bank Term Loan-2 (Overdraft)	76,872.16	-	3,127.84	-
Standard Chartered Bank Top-up	7,955.46	-	600.00	-
Canara Bank -Car Loan	1,227.33	-	441.93	-
Unsecured	-	-	-	-
From Directors	-	971.34	-	-
The amount disclosed under the head	-	-	-	-
"Short Term Borrowings" (Note 7)	-	-	-6,250.60	-
	134,963.61	**971.34**	**-**	**-**

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

SCB Loan 1 which was clasified under short term borrowing during FY 2020-21 now re-classified as long term borrowings in fy 2021-22 against hypothecation of Unit no.5 Basement + Ground floor and Unit No.7, Mohini Heights, 5th Road, Khar (West) Mumbai-400 052, properties owned by one of the director of the company. Loan is repayable in 180 monthly instalments. It carries interest 8.10% per annum.

During 2021-22 the company has taken a Term Loan from Standard Chartered Bank (SCB Loan 2) against hypothecation of Flat O.1101 and 1201, 11th and 12th Floor, Baba Satguru CHSL, 28th Road, Plot NO.40, Bandra (West), Mumai, Properties owned by one of the director of the company. Loan is repayable in 180 monthly instalments. It carries interest 7% per annum. During 2021-22 the company has taken additional a working Capital Facility agasint (SCB Loan 2)

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

During the year company has taken term loan against hypothecation of Car (Tata Safari). Loan is repayable in 48 equated monthly instalments. It carried interest 7.50% per annum.

Further Director loan classified a Long term borrowings during FY 2020-21, re-clasified as short term borrowings during FY 2021-22.

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

VINOD KUMAR JAIN & CO.
F. No. 111 513 W
MUMBAI
CHARTERED ACCOUNTANTS

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31st March 2022

Rupees in thousands

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

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

Note: 5 DEFERRED TAX LIABILITIES/(ASSETS)

Particulars	As at 31.03.2022	As at 31.03.2021
Major components of deferred tax arising on account of timing differences are:		
Liabilities		
Depreciation	8,681.49	-
Less: Assets		
Depreciation	-	5,736.05
Gratuity Provision	222.89	-
Deferred Tax liabilities	**8,458.60**	**-5,736.05**

Note: 6 PROVISIONS

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
	Long Term		Short Term	
Provisions - Others				
Provision for Gratuity	885.61	-	-	-
Provision for Income Tax net of Advance Tax	-	-	41.47	1,658.40
	885.61	**-**	**41.47**	**1,658.40**

Note 7 : SHORT-TERM BORROWINGS

Particulars	As at 31.03.2022	As at 31.03.2021
a. Secured		
Working Capital Loan : Cash Credit		
Standard Chartered Bank	-	53,800.00
Kotak Mahindra Bank (O/d A/c)	25,280.13	-
b. Current Maturities (Note 8)	6,250.60	-
	31,530.73	**53,800.00**

Overdraft Facility from Standard Chartered bank and Kotak Mahindra Bank is taken against :

SCB Loan 1 which was clasified under short term borrowing during FY 2020-21 now re-classified as long term borrowings in fy 2021-22 agasint hypothecation of Unit no.5 Basement + Ground floor and Unit No.7, Mohini Heights, 5th Road, Khar (West) Mumbai-400 052, properties owned by one of the director of the company.
Loan is repayable in 180 monthly instalments. It carries interest 8.10% per annum.

During the year company has taken overdraft facility form Kotak Mahindra Bank against hypothecation of Flat No.402, 4th floor, The Snehasadan CHSL, 35D, Snehasadan, Main avenue Road, Santacruz (West), Mumbai-400 054. It carried Interest @ 7.90% per annum.

VINOD KUMAR JAIN & CO.
F. No. 111 513 W
MUMBAI
CHARTERED ACCOUNTANTS

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31st March 2022

Rupees in thousands

Note: 8 OTHER CURRENT LIABILITIES

Particulars	As at 31.03.2022	As at 31.03.2021
Others		
Statutory Dues	230.11	201.91
Advance received from customers	181.29	72.69
Creditors For Expenses	2,543.41	11,734.50
Creditors for Capital expenditure	58,469.43	54,788.63
Deposit Received	10,000.00	10,000.00
Total	**71,424.24**	**76,797.72**

Note: 10 LOANS & ADVANCES

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
	Non Current		Current	
(a) **Security Deposits :**	-	-	-	-
(Unsecured,Considered Good)				
(b) **Balances with Revenue Authorities**	-	-	1,596.25	935.35
(c) **Other Loans & Advance**			-	-
(Unsecured,Considered Good)				
Others	-	-	42.46	64.48
Prepaid Expenses	-	-	179.14	-
Total	-	-	**1,817.86**	**999.83**

Note:- 11 TRADE RECEIVABLE

Particulars	As at 31.03.2022	As at 31.03.2021
Secured, Considered good		
Unsecured & considered good	56,251.62	45,624.30
Doubtful		
Total	**56,251.62**	**45,624.30**

Trade Receivable Ageing Schdule — **As at March 31, 2022**

Trade Receivable Considered	*Total*	*Undisputed-Considered Good*	*Undisputed - Doubtful*	*Disputed-Considered Good*	*Disputed - Doubtful*
Not due for payment	-	-	-	-	-
Less than 6 Month	50,976.34	50,976.34	-	-	-
6 Months-1 years	1,704.93	1,704.93	-	-	-
1-2 years	3,570.35	3,570.35	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	56,251.62	56,251.62	-	-	-

Trade Receivable Ageing Schdule — **As at March 31, 2021**

Trade Receivable Considered	*Total*	*Undisputed-Considered Good*	*Undisputed - Doubtful*	*Disputed-Considered Good*	*Disputed - Doubtful*
Not due for payment	-	-	-	-	-
Less than 6 Month	39,975.89	39,975.89	-	-	-
6 Months-1 years	2,322.19	2,322.19	-	-	-
1-2 years	3,326.22	3,326.22	-	-	-
2-3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	45,624.30	45,624.30	-	-	-

Note: 12 CASH & CASH EQUIVALENTS

Particulars	As at 31.03.2022	As at 31.03.2021
(i) **Cash and Cash Equivalents**		
(a) Cash on hand	67.82	62.98
(b) Balances with banks: In Current Accounts	96,200.81	34,196.72
Total	**96,268.62**	**34,259.70**

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

NOTE 9 OF FIXED ASSETS ATTACHED TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2022

Particulars	GROSS BLOCK				DEPRECIATION							NET BLOCK	
	As At 01.04.2021	Additions During the year	Deletion During the year	As At 31.03.2022	Upto 31.03.2021 WDV	Upto 31.03.2021 SLM	Diff.	For the Year SLM	For the Year Net Dep.	Adjust-ments	Upto 31.03.2022	As At 31.03.2022	As At 31.03.2021
	Rs.	Rs.	Rs.	Rs.	Rs.			Rs.			Rs.	Rs.	Rs.
Property, Plant & Equipment													
Computer, Software & Accessories for Hire	3,05,306.91	2,03,960.46	5,279.31	5,03,988.06	2,04,154.75	1,68,182.21	-35,972.54	87,241.23	51,268.68	3,634.90	2,51,788.54	2,52,199.52	1,01,152.15
Server for Hire	11,453.91	1,735.00	-	13,188.91	10,367.63	8,484.15	-1,883.47	1,790.89	-92.59	-	10,275.04	2,913.87	1,086.28
Office Equipment (AC)	3,637.23	3,462.04	-	7,099.26	1,498.81	1,286.76	-212.05	831.91	619.86	-	2,118.66	4,980.60	2,138.42
Air Conditioner	124.47	-	-	124.47	64.25	79.53	15.28	20.04	35.33	-	99.58	24.90	60.22
Motor Vehicle	375.00	2,601.28	-	2,976.28	278.50	163.43	-115.07	250.29	135.22	-	413.72	2,562.56	96.50
Office Furniture	22.80	-	-	22.80	14.12	7.04	-7.08	2.17	-4.92	-	9.20	13.60	8.68
Television	46.09	-	-	46.09	6.11	2.90	-3.21	8.76	5.55	-	11.66	34.43	39.98
Bike/Scooter	-	171.84	-	171.84	-	-	-	0.18	0.18	-	0.18	171.66	-
Total As At 31.03.2022 Rs	**3,20,966.40**	**2,11,930.61**	**5,279.31**	**5,27,617.70**	**2,16,384.16**	**1,78,206.02**	**-38,178.14**	**90,145.45**	**51,967.31**	**3,634.90**	**2,64,716.58**	**2,62,901.12**	**1,04,582.23**
Total As At 31.03.2021 Rs	**2,29,589.16**	**92,417.09**	**1,039.86**	**3,20,966.40**	**1,53,145.14**	**-**	**-**	**-**	**64,069.66**	**-830.63**	**2,16,384.17**	**1,04,582.23**	**76,444.02**

As per our report of even date attached
For VINOD KUMAR JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN : 111513W

VK Jain

Vinod Kumar Jain
Proprietor. M. No.: 36373

VINOD KUMAR JAIN & CO. ★ F. No. 111 513 W ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For SILICON RENTAL SOLUTIONS PVT. LTD.

K S Motiani

Sanjay Motiani
Director
DIN No.07314538

Kanchan Motiani
Director
Din No.07314480

PLACE : MUMBAI
DATE 27 JUN 2022

Note: SLM means Straight Line Method
WDV means Written down Value method

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31st March 2022

Rupees in thousands

Note: 13 REVENUE FROM OPERATIONS

Particulars	For the Y.E. 31.03.2022	For the Y.E. 31.03.2021
Sale Of Products		
Sales of Goods	17,681.91	4,440.61
Sales of Services	2,28,411.91	1,33,103.63
Total	**2,46,093.82**	**1,37,544.24**

Note: 13.1 Sale of Products comprises

Particulars	For the Y.E. 31.03.2022	For the Y.E. 31.03.2021
Trading Goods		
Laptops	1,067.97	1,680.35
Computers	15,274.34	2,524.88
Printers	16.10	93.00
Accessories	1,323.51	142.38
Total	**17,681.91**	**4,440.61**

Note: 14 OTHER INCOME

Particulars	For the Y.E. 31.03.2022	For the Y.E. 31.03.2021
Profit on Sale of Fixed Assets	690.09	3.38
Sundry Balance w/off	7.12	21.23
Total	**697.20**	**24.62**

Note: 15 PURCHASE OF STOCK-IN-TRADE

Particulars	For the Y.E. 31.03.2022	For the Y.E. 31.03.2021
Cost of Goods Purchased		
Purchase of Goods	12,837.90	3,433.82
Purchase of Services	746.31	924.43
Total	**13,584.21**	**4,358.26**

Note: 15.1 Details of Purhase of Stock in trade

Particulars	For the Y.E. 31.03.2022	For the Y.E. 31.03.2021
Laptops	953.43	1,213.21
Computers	11,066.13	2,072.08
Printers	14.90	92.93
Accessories	803.45	55.61
	12,837.90	**3,433.82**

Note: 16 EMPLOYEE BENEFITS EXPENSE

Particulars	For the Y.E. 31.03.2022	For the Y.E. 31.03.2021
Salaries and wages	6,269.86	4,493.57
Directors Remuneration	5,040.00	4,680.00
Gratuity	885.61	-
Staff Welfare	556.37	451.18
Total	**12,751.83**	**9,624.75**

Note: 17 FINANCE COSTS

Particulars	For the Y.E. 31.03.2022	For the Y.E. 31.03.2021
Interest Expenses		
Interst on bank Loan	3,645.39	334.41
Interest on other loan	-	
Interest on taxes	19.07	231.72
Other Borrowing costs		
Bank Charges	252.66	589.82
Total	**3,917.12**	**1,155.95**

VINOD KUMAR JAIN & CO. F. No. 111 513 W MUMBAI CHARTERED ACCOUNTANTS

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31st March 2022

Figures in Rs.

Note: 18 OTHER EXPENSES

Particulars	For the Y.E. 31.03.2022	For the Y.E. 31.03.2021
Auditors' Remuneration (Note 19)	150.00	165.00
Conveyance	1,069.17	1,064.04
Diwali Expenses	612.55	271.91
Donations	-	10.00
Electricity	213.46	164.70
Insurance	33.81	15.77
Legal & Professional Fees	1,295.90	801.30
Membership & Subscription	71.70	-
Miscellaneous Expenses	85.74	421.00
Office Expenses	1,911.18	1,326.67
Office Rent	2,400.00	2,618.80
Postage & Courier	86.45	156.31
Printing & Stationery	138.84	279.27
Repairs & Maintenance - Machinery	9,156.04	15,228.69
Repairs & Maintenance - Others	2,686.93	588.20
Software Expenses	14.00	-
Telephone & Internet Expenses	165.56	140.82
Selling Expenses		
Advertisement Expenses	33.08	94.23
Bad Debts	295.90	317.03
Business Promotion	1,241.34	841.13
Commission	3,050.74	1,148.50
Courier & Transportation Charges	2,070.86	870.90
Rebate & Discount (Net)	-	0.04
Travelling Expenses	307.93	649.23
Total	**27,091.17**	**27,173.55**

Note: 19 AUDITORS REMUNERATION

Particulars	For the Y.E. 31.03.2022	For the Y.E. 31.03.2021
(i) Payments to the auditors comprises:		
Audit Fees	150.00	165.00
Total	**150.00**	**165.00**

Note 20: EARNING PER SHARES

Particulars	For the Y.E. 31.03.2022	For the Y.E. 31.03.2021
Net Profit after Tax Rs. in Thousands	1,02,060.29	23,281.16
Weighted No. of Equity Shares outstanding during the year of Rs. 10 each	9,34,904	10,000
Earning per share	109.17	2,328.12

VINOD KUMAR JAIN & CO. F. No. 111 513 W MUMBAI CHARTERED ACCOUNTANTS

SILICON RENTAL SOLUTIONS PRIVATE LIMITED
Notes on Financial Statements for the Year Ended 31st March 2022

Figures in Rs.

Note: 21 RELATED PARTY DISCLOSURES

Name of Related parties and description of relationship

Key Management Personnel: Director :

Sanjay Motiani
Kanchan Motiani
Anushka Motiani
Nikhil Motiani

The following table provides the total amount of transactions that have been entered into with related

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

Particulars	Associate Concerns	Key Management Personnel	Relative of Key Management Personnel
a. Expenses Paid			
Remuneration paid		5,040 (4,680)	
Rent Paid		2,400 (2,400)	
b. Outstandings as at 31.03.2022			
Creditors For Expenses		30 (15)	

Note: 22 CONTINGENT LIABILITIES

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

Note: 23 FOREIGN CURRENCY TRANSACTION

Value of Imports Calculated on CIF Basis (Goods) - Rs. NIL(NIL)
Expenditure in Foreign Exchange - Rs. NIL (NIL)
Earning in foreign Currency - Rs. NIL (NIL)

VINOD KUMAR JAIN & CO. F. No. 111 513 W MUMBAI CHARTERED ACCOUNTANTS

SILICON RENTAL SOLUTIONS PRIVATE LIMITED

Notes on Financial Statements for the Year Ended 31st March 2022

Figures in Rs.

Note: 24 Additional regulatory information

Note 24 (a) Ratios

Ratios	As at 31.03.2022	As at 31.03.2021	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
(a) Current ratio	1.50	0.61	0.89	Increase in term loan
(b) Debt- equity ratio	0.98	0.93	0.05	NA
(c) Debt service coverage ratio	52.97	285.85	-232.88	Profit increase
(d) Return on equity ratio	10.92	232.81	-221.89	Increase in capital
(e) Inventory turnover ratio	NA	NA	NA	-
(f) Trade receivables turnover ratio	4.83	1.99	2.84	Increase in turnover
(g) Trade payables turnover ratio	NA	NA	NA	-
(h) Net Capital turnover ratio	-16,066.05	-4.45	-16061.60	Increase in capital
(i) Net profit ratio	41.47%	16.93%	0.25	Method of depn changed
(j) Return on capital employed	40.92%	27.96%	0.13	Method of depn changed
(k) Return on investment	NIL	NIL	NIL	

(a) Current Ratio = Current Assets / Current Liabilities

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

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

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

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

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

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

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

Net sales	2,46,093.82	1,37,544.24
Average Working Capital	-15.32	-30,881.33

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

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

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

Note 24. (b) Particulars relating to corporate social responsibility

Since average profit of last 3 years is below Rs. 5 Crores, the company was not liable to CSR in the year ended 31st march 2022 and 31st March 2021.

Note 24 (c) Particulars of transactions with companies struck off under section 248 of the Compaies Act, 2013 or section 560 of Companies Act, 1956 are given hereunder:

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

Note 24 (d) Details of benami property held

The company has not held a ny benami property during the year ended 31.03.2022 or year ended 31.03.2021.

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

Note 24 (e) Title deeds of Immovable Property not held in name of the Company

The company does not hold any SUCH immovable property.

Note 24 (f) Compliance with number of layers of companies :

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

Note 24 (g) Compliance with approved Scheme(s) of Arrangements

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

VINOD KUMAR JAIN & CO.
F. No. 111 513 W
MUMBAI
CHARTERED ACCOUNTANTS

Note: 25

(h) Utilisation of borrowed funds and Share Premium

a) During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

Note 26: OTHER DISCLOSURES

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

As per our report of even date attached.
For VINOD KUMAR JAIN & CO.,
CHARTERED ACCOUNTANTS
FRN : 111513W

VK Jain

VINOD KUMAR JAIN
Proprietor. M. No.: 036373

VINOD KUMAR JAIN & CO. F. No. 111 513 W MUMBAI CHARTERED ACCOUNTANTS

For SILICON RENTAL SOLUTIONS PVT. LTD.

Sanjay Motiani	Kanchan Motiani
Director	Director
DIN No.07314538	Din No.07314480

MUMBAI
DATED : 27 JUN 2022