

# Vinod Kumar Jain & Co

## Chartered Accountants

106, Western Edge-II, A Wing, Off Western Express Highway,  
Borivali (East), Mumbai - 400 066. • Tel.: 4879 1000  
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Independent Auditor's Report on the Half Yearly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) regulations, 2015, as amended

### INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors of  
Silicon Rental Solutions Limited

Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying half yearly financial results of **Silicon Rental Solutions Limited** ("the company") for the half year ended March, 2024 and the year to date results for the period from April 01, 2023 to March 31, 2024, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the half year ended March 31, 2024 as well as the year to date results for the period from April 01, 2023 to March 31, 2024.

#### 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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results 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.



### **Management's Responsibilities for the Financial Results**

These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

For **VINOD KUMAR JAIN & CO.**

**Chartered Accountants,  
FRN 111513W**

*Vk Jain*

**Vinod Kumar Jain  
Proprietor M. No. 36373  
UDIN: 24036373BKA KA04669**



PLACE : MUMBAI

DATED : 30<sup>th</sup> MAY, 2024

**Silicon Rental Solutions Limited**

(formerly known as Silicon Rental Solutions Private Limited)

CIN:U74999MH2016PLC272442

Registered Address: Ground Floor, Mohini Heights, 5th Road, Khar (West), Mumbai MH 400052

[www.silicongroup1.com](http://www.silicongroup1.com)

**Statement of Audited Financial Results for the Half Year and Year Ended ended 31st March 2024**

(Rs. in lakhs) except for Earnings per equity share)

	Particulars	Half Year Ended	Half Year Ended	Half Year Ended	Year to date	Year to date
		on 31/03/2024	on 30/09/2023	on 31/03/2023	figures for the year ended on 31/03/2024	figures for the year ended on 31/03/2023
		Audited	Unaudited	Audited	Audited	Audited
	<b>INCOME FROM OPERATIONS</b>					
I	Revenue from Operations	3,910.63	2,414.33	1,870.78	6,324.96	3,629.62
II	Other Income	(56.76)	91.89	5.03	35.13	5.29
III	<b>Total Expenses (I + II)</b>	<b>3,853.87</b>	<b>2,506.22</b>	<b>1,875.81</b>	<b>6,360.09</b>	<b>3,634.91</b>
IV	<b>EXPENSES</b>					
	Purchase of Stock in Trade	864.79	332.99	49.88	1,197.78	84.95
	Purchase of services	501.15	18.13	-	519.28	7.26
	Employee Benefit Expenses	158.46	139.03	121.81	297.49	211.27
	Finance Cost	44.23	3.68	39.88	47.91	78.11
	Depreciation & Amortization Expense	1,193.06	952.66	823.06	2,145.72	1,509.56
	Other Expenses	264.86	134.59	153.63	399.45	327.75
	Corporate Social Responsibility	22.00	-	13.50	22.00	13.50
	<b>Total Expenses (IV)</b>	<b>3,048.56</b>	<b>1,581.08</b>	<b>1,201.76</b>	<b>4,629.64</b>	<b>2,232.40</b>
	Profit before Exceptional & Extraordinary Items and tax (III-IV)	-	-	-	-	-
V	Exceptional Items	805.31	925.14	674.06	1,730.45	1,402.51
VI	Extra Ordinary Items	-	-	-	-	-
VII	<b>Profit before tax (V-VII)</b>	<b>805.31</b>	<b>925.14</b>	<b>674.06</b>	<b>1,730.45</b>	<b>1,402.51</b>
IX	<b>Tax Expenses</b>					
	1. Current Tax	245.23	204.50	136.36	449.73	306.67
	2. Deferred Tax	(29.95)	15.86	4.59	(14.09)	20.60
	3. Short provision for tax for Earlier year	12.86	(7.88)	7.88	4.98	7.88
	<b>Total Tax Expenses (IX)</b>	<b>228.14</b>	<b>212.48</b>	<b>148.83</b>	<b>440.62</b>	<b>335.15</b>
X	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>577.17</b>	<b>712.66</b>	<b>525.23</b>	<b>1,289.83</b>	<b>1,067.36</b>
XI	Profit / (Loss) from discontinuing operations	-	-	-	-	-
XII	Tax Expenses of discontinuing operations	-	-	-	-	-
XIII	Profit / (Loss) from discontinuing operation after tax (XII- XIII)	-	-	-	-	-
XIV	<b>Profit / (Loss) for the period (XI-XIV)</b>	<b>577.17</b>	<b>712.66</b>	<b>525.23</b>	<b>1,289.83</b>	<b>1,067.36</b>
XV	Paid up Equity Share Capital	1,027.20	1,027.20	1,027.20	1,027.20	1,027.20
XVII	Reserves & Surplus	598.55	4,655.05	2,253.01	5,253.60	4,066.49
XVIII	Earnings per equity share	-	-	-	-	-
	1. Basic	5.62	6.73	4.69	12.56	12.06
	2. Diluted	-	-	-	-	-

**Notes:-**

2. The aboved audited financial results for the half year and year ended 31st March 2024 have been prepared by the company in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015. as ammended and applicable and Accounting Statandards presecribed under Section 133 of the Companies Act 2013 read with specific rules made there under..

3. The Company is operating in a single segment as defined in AS 17 " Segment Reporting" , hence segment reporting is not applicable to the Company.

4. The above audited Financial Results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2024.

5. The above Audited Standalone Financial Results of the Company for the Half Year ended 31st March 2024 and 2023 being the balancing figures in respect of full financial year figures.

6. Previous year's period figures have been regrouped restated wherever necessary to confirm to clasification of current year period.

For Silicon Rental Solutions Limited

  
Sanjay Harish Motiani  
Chairman and Managing Director  
DIN: 07314538  
Mumbai, 30th May 2024

  
Kanchan Sanjay Motiani  
Wholtime Director  
DIN: 07314480  
Mumbai, 30th May 2024

**Silicon Rental Solutions Limited**  
(formerly known as Silicon Rental Solutions Private Limited)  
CIN:U74999MH2016PLC272442

Registered Address: Ground Floor, Mohini Heights, 5th Road, Khar (West), Mumbai MH 400052

[www.silicongroup1.com](http://www.silicongroup1.com)

**Statement of Audited Financial Results for the half year and year ended March 31, 2023**

**Statement of Asset and Liabilities as on 31st March 2024**

(Rupees in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023
	Audited	Audited
<b>1 Equity and Liabilities</b>		
1 Shareholders Funds		
Share Capital	1,027.20	1,027.20
Reserve & Surplus	5,253.60	4,066.49
	6,280.80	5,093.69
2 <b>Non-current liabilities</b>		
Long Term Borrowings	477.40	177.59
Deffered tax Liabilities (Net)	91.10	105.19
Long Term Provisions	18.89	10.87
	587.39	293.65
3 <b>Current liabilities</b>		
Short Term Borrowings	108.12	10.30
Trade Payable	-	-
(i) Total outstanding dues of micro enterprises and sm	-	-
(II) Total outstanding dues creditors other than micro e	-	-
Other Current Liabilities	703.17	275.96
Short Term Provisions	-	5.51
	811.29	291.77
<b>Total</b>	<b>7,679.48</b>	<b>5,679.11</b>
<b>II ASSETS</b>		
<b>Non-current assets</b>		
<b>Property Plant &amp; Equipments</b>		
1 Fixed assets		
(i) Tangible Assets	4,398.35	3,996.78
(ii) Intangible Assets	-	-
(iii) Capital Work In Progress	-	7.82
Non Current Investments	-	-
Long Term Loans & Advances	-	-
Deferred Tax Assets	-	-
Other non Current Assets	-	-
	4,398.35	4,004.60
2 <b>Current assets</b>		
Current Investment	-	-
Inventories	-	-
Trade Receivable	2,632.71	790.53
Cash And cash Equivalents	585.09	756.22
Short Term loans & Advances	63.33	127.76
Other Current Assets	-	-
	3,281.13	1,674.51
<b>Total</b>	<b>7,679.48</b>	<b>5,679.11</b>

For Silicon Rental Solutions Limited

  
Sapre Harish Motiani  
Chairman and Managing Director  
DIN: 07314538  
Mumbai, 30th May 2024

  
Kanchan Sanjay Motiani  
Wholetime Director  
DIN: 07314480  
Mumbai, 30th May 2024

**SILICON RENTAL SOLUTIONS LIMITED**  
(Formerly Known as Silicon Rental Solutions Private Limited)  
Cash Flow Statement for the year ended 31st March, 2024

Rupees in Lakhs

Particulars	For the year ended 31st March 2024		For the year ended 31st March 2023	
<b>1. Cash flow from operating activities</b>				
Net Profit after tax		1,289.83		1,067.36
Adjustments for:				
Depreciation	2,145.72		1,509.56	
Taxes	440.63		335.16	
Interest Expense	45.91		78.62	
Loss on Sale of Investments	-		-	
Loss on Sale of Assets	-	2,632.26	-	1,923.34
		3,922.09		2,990.69
Less:				
Dividend Income				
Profit on sale of assets	6.32		0.10	
Interest income	9.91		5.02	
Profit on sale of investments	-		-	
		16.23		5.12
<b>Operating profit / (loss) before working capital changes</b>		3,905.86		2,985.57
<b>Add/ Less: Changes in working capital</b>				
Increase (Decrease) in Trade Payables	-		-	
Increase (Decrease) in Inventories	-		-	
Increase (Decrease) in Trade Receivables	-1,842.17		-228.02	
Increase (Decrease) in Other Current Liabilities	427.21		-438.28	
Increase (Decrease) in Long Term Loans & Advances	-		-	
Increase (Decrease) in Short Term Loans & Advances	64.42		-109.58	
Increase (Decrease) in Long Term Provisions	8.02		2.01	
Increase (Decrease) in Provisions	-5.51	-1,348.03	5.09	-768.78
		2,557.83		2,216.79
<b>Less: Adjustment for Taxes:</b>				
Direct taxes paid	449.73		306.67	
Tax adjustment of earlier year	4.98		7.88	
		454.71		314.55
<b>Cash generated/ (used in) from operating activities (A)</b>		2,103.12		1,902.24
<b>2. Cash flow from Investing activities:</b>				
Interest income	9.91		5.02	
Proceeds from sale of investments	-		-	
Purchase of investments	-		-	
Proceeds from sale of fixed assets	38.73		1.31	
Dividend income	-		-	
Purchase of Fixed Assets	-2,579.71		-2,878.53	
Capital work In Progress	7.82	-2,523.25	-7.82	-2,880.02
<b>Net cash generated/ (used in) from Investing activities (B)</b>		-2,523.25		-2,880.02
<b>3. Cash Flow From Financing Activities:</b>				
Proceeds from fresh issue of Equity Share Capital	-		927.20	
Share Premium Received	-		2,132.16	
Bonus Shares Issued	-		-616.00	
Share Issued Expenses	-		-116.37	
Proceeds from long-term borrowings	299.81		-1,172.04	
Repayment of long-term borrowings	-		-	
Proceeds from short-term borrowings	97.82		-305.01	
Repayment of short-term borrowings	-		-	
Interest paid	-45.91		-78.62	
Dividend paid	-102.72		-	
		249.00		771.31
<b>Net cash generated / (used in) from financing activities (C)</b>		249.00		771.31
Net increase / (decrease) in Cash and cash		-171.13		-206.47
Opening cash and cash equivalents	756.22		962.69	
Closing cash and cash equivalents	585.09	-171.13	756.22	-206.47

**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.

For Silicon Rental Solutions Limited

  
Sanjay Harish Motiani  
Chairman and Managing Director  
DIN: 07314538  
Mumbai, 30th May 2024

  
Kanchan Sanjay Motiani  
Wholetime Director  
DIN: 07314480  
Mumbai, 30th May 2024

Date: 30<sup>th</sup> May, 2024

To,  
The Secretary  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001.  
Maharashtra, India.

**Scrip Code: 543615**  
**Trading Symbol: SRSOLTD**

Dear Sir/Madam,

**Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

We hereby declare that the Statutory Auditor of the Company M/s. Vinod Kumar Jain & Co, Chartered Accountants (FRN: 111513W) have issued Audit Report with unmodified opinion with respect to Audited Financial Results of the Company for the half year and year ended 31<sup>st</sup> March, 2024.

This declaration is issued in Compliance of the Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with the SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

Kindly take the above on your records and oblige us.

Yours faithfully,

**For Silicon Rental Solutions Limited**

**Sanjay Harish Motiani**  
**Managing Director**  
**DIN: 07314538**

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URL: www.silicongroup1.com

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New Delhi- 110063